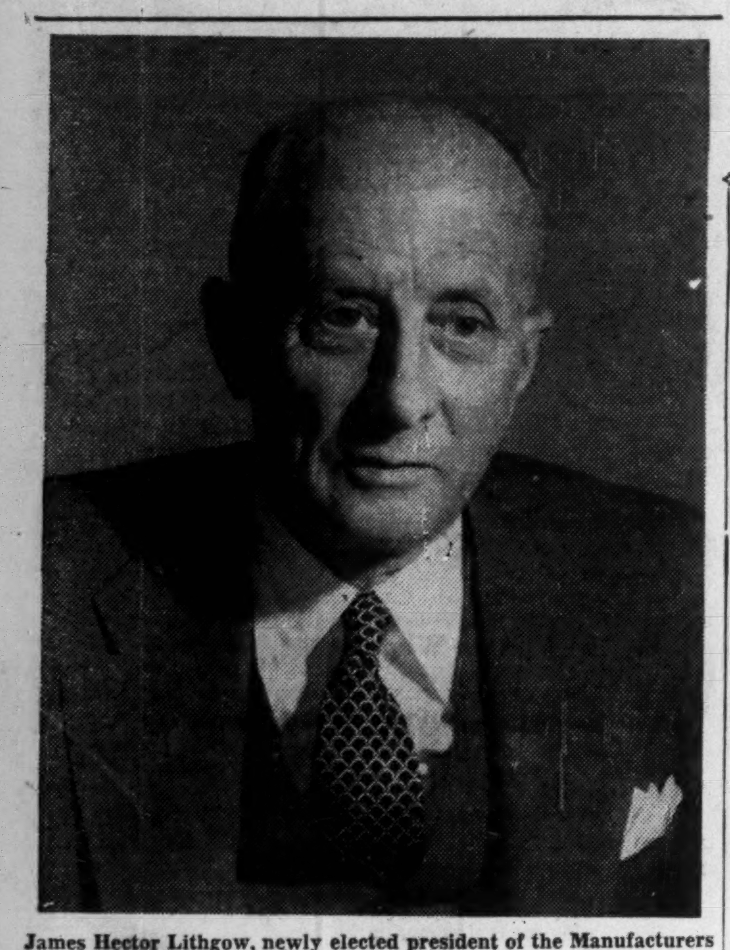
The Financial Post

15 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLV · Member of Audit Bureau of Circulations ★ Publication Office: Toronto, December 22, 1951 ★ Fifteen Cents an Issue, Six Dollars a Year · No. 51

Heads Manufacturers Life



James Hector Lithgow, newly elected president of the Manufacturers Life, one of Canada's largest life insurance companies, joined that institution when he was 17, as a clerk in the actuarial department, has been vice-president and general manager since 1944. He has been president, Canadian Life Insurance Officers Association and Dominion Mortgage and Investment Association.

THE NATION'S BUSINESS

Tolerance on This Is Too Dangerous

The Ford strike may be settled—under the forceful direction of the auto worker union chief from the United States.

But we think there has been far too much complacency about this affair on part of the government authorities and the public.

The reason: In 12 days the prevailing law in Windsor was wielded by a fringe element in the union threatening to use force and willing to use force.

That's what typifies revolution and anarchy.

Not only was there clear-cut breaking of an agreement. Not only was there direct personal loss to union members not in favor of the strike who were intimidated into following their union leaders and the hoodlum fringe.

What is most shocking about this incident—and there have been others like it—is the flagrant abuse of strike privileges relating to picketing.

The laws of our country provide for peaceful picketing. They do not provide for strikers taking over a piece of property and preventing entry thereto by its executives, its customers or by anybody else who wants to, and that includes union members.

Piling stupidity on illegality the Windsor strike leaders hurt their own people by shutting down the power plant, cutting off heat and water in winter weather. They left molten metal to harden in electric furnaces.

Damage resulting from this strike policy will be in the tens of thousands—waste of the most moronic kind.

And if the strike leadership is to be condemned for its confiscation of property, nothing better can be said for municipal and provincial authorities who permit this revolutionary process to prevail and spread.

The Ford strike was an operation in total lawlessness.

Yet not one legal finger was raised. Windsor police and other authorities stood by paralyzed with inactivity.

Ford's security officer phoned the Police Chief to say that some of his plant protection staff had been man-handled and that strikers were storming the power house. What did the Chief say: "My, my, I'll see what I can do."

Windsor's Crown Attorney was advised of what was happening by a Ford vice-president. A matter for "negotiation" was the Crown Attorney's comment. Provincial authorities did nothing—didn't even say anything—just sat quietly.

This was not just a strike against Ford. It was a strike against law and order in our nation.

Unionism will suffer as long as its people indulge in such practices. Officialdom will show spinelessness and neglect of duty as long as it tolerates them.

* * *

Only the Bootlegger Gained

Budget changes once a year are unsettling enough for business and consumers. There will be general agreement with Finance Minister Abbott in ruling out any substantial revision at this time. But when a serious mistake has been made, nothing is to be gained by postponing correction.

The last sharp increase in the cigarette tax, most people are now convinced, was a serious mistake. Ottawa's "smoke" income has fallen sharply. The domestic industry has suffered. Smuggling, judging by widespread reports, has become rampant.

Scarce materials and equipment are not involved. There is plenty of tobacco and plenty of equipment and capacity for manufacturing and processing.

The only real result of raising a high tax higher has been a revival of the bootlegger and bootlegging.

* * *

Is This Spanish Justice?

Spain is playing international bandit in this Barcelona Traction business. (Outlined in The Financial Post last week).

A small-town Spanish judge is being permitted—so far—to perform a travesty of justice.

By his action, this judge is, in effect, permitting the hijacking of a Canadian corporation.

The background in brief. The Spanish court has ruled Barcelona Traction bankrupt. But Barcelona's chief operating company and wholly owned subsidiary Ebro Irrigation is far from bankrupt. But certain Spanish interests want to get control of the whole works and have arranged for a public auction of Barcelona Traction and all its possessions to be called for January 4.

Barcelona has not been given a hearing on the original bankruptcy order. No attention has been paid to its appeal against the sale. Showing total indifference to justice and business probity, Spain is apparently going to permit this trick: the Ebro security certificates that will be auctioned in the January 4 fiesta will be phonies, counterfeits. The real ones are located in Toronto.

A minister of the Spanish Government officially asserted last June that legitimate interests which might be affected (by the legal shenanigans) would always find the necessary protection within the framework of Spanish legislation.

Well, if his word means anything at all, he had better act fast and call off the January 4 affair.

And what is Canada's big and expensive External Affairs department doing about the protection of Canadian interests abroad? So far it says nothing. Its job is more than rushing around to international good-idea talk-fests.

This Barcelona business is wretched stuff. Other countries everywhere and all investors should be warned of what treatment Spain may give them.

Not Yet, Says Ottawa On More NATO Aid

Canada Declines Further Tax Increases, Tells Allies To Clean Up Their Economic Houses First—May Ask For Free Wheat, Aluminum

OTTAWA (Staff) — Requests by NATO nations that Canada supply them with economic aid in the form of free Canadian wheat and aluminum promises to become a highly controversial issue, both within Canada and the NATO partnership as a whole once it comes into the open.

This is likely either at Lisbon in February or earlier if present NATO discussions are aired publicly. The issue has already been raised in private at Rome and Paris by direct requests to Canada for such aid.

Canada thus far has given a flat rejection. We contend that such a proposal introduces a new and unwise principle into defense arrangements, argue that NATO mutual aid should be restricted to the present purely defense concept: aid in terms of men, planes, guns, training facilities and other military items.

The suggested economic aid would be over and above a sum of close to $350 millions which is the present estimated cost of our 1952 NATO assistance program. This $350 millions program consists of some $220 millions of equipment, troops, air force and air training — plus our share of air training fields and permanent quarters for troops.

The Major Issue

This question of economic aid is the major issue between Canada and NATO — not the issue of more military assistance.

We are presently refusing to give economic assistance by way of direct gifts or grants-in-aid, even though every index of business and commerce shows us to be healthy and prosperous and well able to afford a more substantial contribution for 1952 on any reasonable statistical yardstick, and despite considerable pressure by the U. S. as to the importance of this contribution in influencing the U. S. Congress toward greater NATO grants and gifts.

Some of the reasons behind Canada's refusal are significant.

We are saying, in effect, to our European partners:

"This is not primarily a question of armaments. It is simple economics. Put your own affairs in order before you seek economic aid from your NATO partner. Balance your budgets. Boost your coal output. Until you do these things our help merely postpones the day of reckoning. Even substantial economic aid, beyond anything Canada could possibly afford, would not fundamentally change your position."

The Case Problem

Much of our case is predicated on the shocking situation that exists today in European coal production. After six years of postwar rehabilitation, bolstered by substantial ECA and other foreign aid, Europe is still importing U. S. coal at a rate close to $1,000 millions a year to meet her needs. This, despite the fact that there is not only abundant coal but ample manpower to meet home market requirements and produce some for export.

The British situation is cited especially.

In 1938, British coal exports were close to three million tons monthly. To date this year, they were but one-fifth of that amount —580,000 tons monthly in the first three quarters of this year.

In Europe as a whole, it is stated that while industrial production has been 40% above 1938 levels, coal output is still only 93% of prewar average. Lack of coal is retarding steel production. It is using the bulk of American dollars available for economic aid, leaving little for the import of other essential commodities.

Even more alarming is a recent

(Continued on page 3, col. 1)

PRICES

Sugar "raws" have been gradually declining on world markets. From a top of around $8 a cwt. in Cuba early in the year, prices have dropped to the $4.50-$4.80 range. In this time, however, prices from the refiner to the trade have only eased moderately (35c a cwt. in Toronto-Hamilton area minus recent freight rate hike of around 12c a cwt.).

Bacon and egg prices are not likely to fall much below current price levels since Ottawa this week announced continuance of support prices during 1952. Ottawa will buy Wiltshire bacon sides at $32.50 a cwt. and eggs in storage at Montreal at year end at 38c a doz.

Commercial fertilizers are definitely moving up as a result of general price hikes in chief ingredients—phosphates and nitrogen items. This will be the second price hike since last spring.

Hides and floor coverings price ceilings in U. S. have been knocked down in a new roll-back policy, designed to bring ceilings more in line with current market conditions. Cattle hides have been reduced 5c a lb. and kip and calfskins by approximately 18%. Current market prices are considerably below previous ceilings and current ceilings are still somewhat above current prices. In case of soft floor coverings the Office of Price Stabilization merely withdrew a 15% ceiling price increase granted in March as a result of skyrocketing price of carpet wool. Since that time wool prices have dropped sharply and the increase is deemed no longer necessary. A further economic study is being made preparatory to setting a new lower price

'Adjustment' Coming Soon On Steel Use

OTTAWA (Staff) — More equitable distribution of Canadian steel among major users in defense-supporting industries looms ahead for early 1952.

This will be done at mill level and without end-use authorizations. There is still no intention of allocating scarce materials in any wide segment of the economy; nor of changing present Canadian control policy.

Reasons for adjustment of present allocations machinery is the threat of shortened supplies from the United States—especially to users of class C components such as body stampings, springs, gears, etc. and the need to prevent defense-supporting industry gobbling up too large a share of available Canadian steel supplies.

Allocation Methods

There are now three distinct methods of allocating or channelling scarce materials which bear directly on Canadian users:

1. Imported CMP materials which are on direct allocation from the U. S. are, of necessity allocated to Canadian users. This is a prime requisite of Canadian participation in the CMP system. It applies however, only to types and quantities of metals imported from the U. S., and to sulphur.

2. For copper and aluminum there is the Order Approval system which, in essence gives automatic approval for vetted defense and defense-supporting industry demand, plus approval for civilian use within the limits of a screened inventory and past usage check-up. This latter check is essentially to screen out inflationary demands.

3. For domestic steel, Canadian supplies are "peeled off the top" for defense and defense-supporting needs, leaving other users to do the best they can with remaining Canadian and imported supplies.

It is this latter group which is presently under review, although it is stated emphatically that any future "adjustment" will quite definitely not take the form of end-use rationing.

Result of Indirect Controls

What is argued here now (as in the past) is that tough Canadian credit and indirect controls have made direct end-use allocation systems unnecessary. It is stated quite emphatically, that unless there is a sudden and revolutionary change in consumer [illegible]

(Continued on page 3, col. 5)

Shipyards Fight to Escape Rule of Communist Unions

On the East and West coasts, Communist leadership in unions in one of Canada's vital defense industries - shipyards is finally being brought sharply into focus.

The picture shows Communists running unions in yards where the bulk—perhaps $120 millions —of the navy's entire program is scheduled or under construction.

Until now, little or nothing had been done about it. The Reds had everything their own way.

Ottawa's defense contract requirements contain a provision for screening, but it catches only the known Reds. It doesn't begin to cope with the secret party member working in a shipyard or a key defense plant. And it can't touch the Communist leaders who direct the union from outside the yards.

Last week, in the East, the Nova Scotia Labor Board may have given government and industry the legal lever it needs to pry Reds loose (The Financial Post, Dec. 15): the Maritime Marine Workers' Federation, a CCL affiliate, was refused certification because its chief officer, J. K. Bell, was a declared Communist. There at least, the Red overtones in the shipyard-defense picture are clearly defined.

On the West Coast, the Communist part of the picture is still fuzzy, but it's getting clearer all the time, despite the fact that Communism as such, is not a factor.

Awakening there started with decertification of the Vancouver Marine and Boilermakers Union, headed by Bill White and William Stewart, both of whom have been party officials.

The B. C. Labor Board found the union ordered its members not to work overtime, to bring pressure on employers to reopen a wage contract. Nowhere else could this bring decertification. In this case, overtime is a regular and accepted part of shipyard employment, to take advantage of tides to get vessels in and out of drydocks.

While refusing to work customary overtime, the union broke its contract, ruled the Board. Employers who have long been aware and fearful of the political hue of the union's leadership, grabbed the opportunity: 10 tore up their contracts and signed up with the AFL.

Yards were picketed. There were a number of picketline clashes, climaxed by a disturbance during which White was arrested. With his fist, he smashed the window of a car going through the picket line, dragged out the AFL man driving

(Continued on page 3, col. 4)

To Rush Pipeline Schedule; Alta Oil For BC In '53 Now

For details Trans Mountain Pipe Line Co. financing, stock action, see Pages 4, 5.

The West Coast now looks like getting Alberta oil via Trans Mountain's pipeline some months earlier than hitherto scheduled (early 1954).

Now that Ottawa has approved the Trans Mountain Pipe Line Co. plan to build an $80 million, 693-mile line to serve Vancouver and other B.C. markets as well as the U.S. Pacific market, companies and governments concerned are working to speed the project.

Ottawa's go-ahead on the line means these things:

1. Three Canadian refinery companies will construct or expand refineries in the Vancouver area—Imperial, B.A. Oil and Shell of Canada. U.S. refinery companies will be taking a closer look at refinery plans for Washington and/or Oregon.

2. An early decision on U.S. tariffs on Canadian crude (currently 10½c and 21c a barrel according to quota arrangement). Defense considerations indicate a likely lowering of this tariff. U. S. would like to encourage refinery capacity in the west to cut dependence on ocean-borne oil.

Initial daily capacity of the pipeline will be 75,000 bbl., but the market, at present served entirely by U.S. crude and refined producers, is considerably greater than this. However, even this initial capacity will bring additional revenue of some $6 million monthly.

Full extent of the market depends on the competitive position of California producers who currently serve the market.

An eventual spur pipeline from Trans Mountain main line—say

(Continued on page 3, col. 4)

See '52 Expansion To Go Higher Still

8% Increase on 1951 Despite Declines In Housing, Some Manufacturing – Expansion In Utilities, Metals, Chemicals Big Factors

By KENNETH R. WILSON

OTTAWA (Staff)—Canada could head into a $5 billion year for capital expansion in 1952, it looks now—despite lower activity in housing, commercial, light manufacturing and some consumer durable fields.

That would be 8% over 1951 for which latest estimates put the total capital program at $4,460 millions. This is 22% above the $3.8 billion total for 1950.

If the $5 billion mark is realized in 1952, 4%-5% of the 8% gain would represent higher prices, leaving a 3%-4% actual increase in volume.

Much will depend for 1952 on the strength shown in defense, defense-supporting, utility and heavy manufacturing expansion. If gains here should fall short of present estimates and are not sufficiently great to offset expected declines in soft goods and other consumer goods industries, the total could fall short of the $5 billions mark.

Defense Building to Double

Defense construction is expected to double the 1951 figure. Utilities remain strong, as does expansion in steel, aluminum, chemicals.

In some fields such as automobiles, expansion plans are going ahead on an extensive scale despite present weaknesses in consumer demand. Reflected here is a longrange objective of modernization to meet competition and prepare for a growing Canadian market.

There is little doubt that other sectors of the capital front will be lower next year. This weakness is expected to extend through housing, trade, food processing and some consumer durable goods.

25 Years Expansion

This week, the Department of Trade and Commerce issued what is described as comprising the "most comprehensive analysis of the economic growth of Canada over the past quarter century." Prepared in the department by Dr. O. J. Firestone, highlights include:

(1) In 1921, manufacturing provided jobs for 19% of Canada's working population, and commerce for 17%. In 1950, manufacturing was the most important field of employment, 26%; and commerce 20%. In the same period, agriculture declined from 37% to 20%.

(2) Canadian industrial expansion has led to such a predominance of manufacturing industries in the economic life of the nation that every third dollar of Canadian national income is now earned in manufacturing industries.

(3) Canadians have been adding to physical capital in the postwar period at a rate hardly matched by any other industrial country. Although, on a per capita basis, Canadian achievements are not as great as those of the United States, Canadians have devoted a greater proportion of their national output to new investment. For example, in 1950, new investment in plant, equipment and housing in Canada absorbed 17.7% of gross national product, as against 15.8% in United States.

(4) With the expansion of capital facilities, efficiency of the Canadian labor force has grown. From 1929 to 1950, the increase averaged about 2% per year. Thus, gross national product per capita in 1935-39 dollars rose by about 37% in this period; gross national product per employee in constant dollars by about 40%. Increase in output per employee was accomplished despite the fact that up to the middle of 1950 (exclusive of the war years) the trend has been toward a reduction in working hours. The average worker in industry (excluding agriculture) worked an estimated 50 hours per week in 1929 and

(Continued on page 3, col. 1)

Inside News

Forgotten Land's Treasures

What treasures lie hidden in the forgotten land of Labrador? Canadian and U. S. financial interests join with Newfoundland Government and business in a $10 million development program aimed at lifting the lid on the wealth of minerals, forest and hydro resources indicated in the far northland (p. 11).

Stocks Or Real Estate?

Which pays the better—real estate or stocks? Dr. O. J. Firestone, Ottawa economist, compares the results achieved by the Compton and MacNab accounts with results that might have been achieved with like investment in a Montreal apartment house (p. 8).

Ford Strike Warning

The Ford strike settlement and what's behind it, where it points in the over-all labor picture. Labor Roundup (p. 9).

Churchill and Europe

Why won't Churchill merge Britain's army with a European force? Behind the scenes in U. K., Christmas, 1951. London Calling (p. 20).

Nickel Progress

A big step forward is taken in Canada's nickel expansion program. Progress at Sherritt-Gordon (p. 19).

Managed Investment

MacNab buys Brazilian Traction and Powell River Common, reduces holdings in Canada Savings bonds. Managed Investment (p. 5).

Seeking Defense Work?

Looking for defense work? The Post lists the latest prime contracts awarded by the Department of Defense Production. Valuable aid to subcontractors (p. 12).

Order Backlogs Help Boom Heavy Machinery Industry

There's a boom ahead in 1952 for the heavy machinery and electrical apparatus manufacturing industries.

Thanks to the gigantic capital expansion program now under way in Canada in manufacturing, chemical and extractive industries, power development and the defense program, a high level of operations is assured throughout next year.

On an over-all basis, it's expected that orders received in 1952 for heavy equipment may drop off slightly from 1951 levels. But the industry has built up a substantial backlog of unfilled business, so that 1952 output will be limited only by material supplies and manufacturing facilities.

This means more expansion of plant facilities within the industry itself, such as the giant $12 millions heavy apparatus plant for Canadian General Electric Co. in Toronto.

Right now the backlog of orders and extension of deliveries promises a 15 month to two year wait on complex machinery or heavy rated apparatus, which is all custom engineered and built.

Certain product lines show considerable variation from the general situation. Some lines such as induction motors are in relatively free supply and standard ratings can be furnished from stock.

Machinery still in project stages—e.g. gigantic steam turbines—are still an unknown quantity as far as concrete demand. But should power companies in Canada make a substantial move in this direction, major engineering and manufacturing will be involved.

Also an unknown quantity so far, are such items as giant oil and gas compressors for the West; diesel locomotive equipment; equipment for construction and operation of St. Lawrence Seaway and power projects, etc.

The employment picture in the industry is not too rosy. Some temporary layoffs have followed

(Continued on page 3, col. 6)

Ottawa's Two Price Policies

OTTAWA (Staff) — Government hopes of posing as Santa Claus to consumers with its price maintenance legislation appeared faint this week.

Knowing it was in a very tough spot in rushing through its bill at this session, the government postponed its ponderous introduction until just prior to what it thought would be adjournment. It found the opposition as tough and determined as ever. Now it appears that any direct impacts of the legislation will be on January sales—not on Christmas shoppers.

Meanwhile, the government speeded through both houses a completely opposite measure—one which was described in the Senate as an "agricultural price maintenance bill"—to give authority for fixed minimum prices on all kinds of agricultural products.

This bill establishes firmly the orderly marketing principle in farm products—a principle which the government aims to deny manufacturers and retailers under the so-called "private law of retail price maintenance."

Boom Winter For Ski Resorts?

Early Bookings, Heavy Snow Make the Lodges Happy

By KENNETH WHITE

That spot in the sky might be a U. S. tourist taking his first flyer off a Canadian ski jump, or it might be a sun spot. Either way, it could tie in with Canada's multi-million-dollar snow-packed Shangri-las.

If it's a skier, it means snow and a "green" winter for Canadian tourist operators.

If it's a sun spot, it means renewed promises of a snowier, cold Canadian future for at least one variety of weather theorists.

The Canadian winter tourist industry, at least in Eastern Canada, goes up and down with the snow levels. In B.C., where facilities and accommodation have been substantially expanded in the past three years, and Alberta, resorts aren't so worried about the snow. They advertise feet rather than inches.

But right now, the national picture never looked healthier. Many of the choicest resorts in the Laurentians and Ontario are booked solid for the holiday season and, off to an early start, are looking for the biggest season ever — if the early, heavy snowfall which covered the East this week holds out.

Domestic and foreign travel is up generally in Canada; prospects are for a minimum increase of 10% for 1952 over increased 1951 travel. But combining to give the big send off to the ski trade are longer Christmas and New Year's holidays this year, plus plenty of snow in Ontario and the big Laurentian area.

There's a psychological factor that some operators deem important. It seems an early snow can bring out the skis at the start of the season and keep them polished throughout. If they don't get an early start, many luke-warm enthusiasts don't bother with it all season.

Lean Years Past?

Ontario is looking for a year that will pull it out of a two-year skimpy-snow slump, low returns that kept renovations and new building to a minimum. Last winter, which followed a couple of very lean years, was a very good one for Quebec ski resorts. In Quebec, there's confidence that both the holiday and post-holiday business this season will at least equal, more than likely exceed 1950-51.

Many Laurentian resorts report solid bookings right through the holiday period (running to around the end of the first week in January). Normally, a lull follows for about two to three weeks, prior to the key month of February. But this year it's indicated that prospects for the January period are shaping up better than usual and that the normal dip will probably be less pronounced than usual.

February bookings are generally described as "very heavy." Some of the best locations are booked two-thirds into March. When they get there, skiers will find rates little changed from a year ago.

More in evidence this year is the package-type tour, more popular with Americans than Canadians. Some locations are listing everything from ski tow charges to dancing and entertainment, along with room and meals, for

(Continued on page 3, col. 3)

Short-Time Jobless Claims Climbing Bogey for Ottawa

In Ottawa's book, unemployment, despite the wails of the gloomsters, is a long way from the critical point. That point is reached when there is a "substantial" labor surplus, 15% or 750,000 of the total labor force of about 5 million out of work. At last count, the number registered with National Employment Service was under 200,000—about 4%.

But if Ottawa is not worried about the overall employment picture, there was real concern over one part of it—the increasing amount of money being paid out of the Unemployment Insurance fund on short-time benefits.

At last count, some 30,000 Canadians, mainly in Ontario and Quebec (about one-third of all claimants) were working two or three days a week, drawing unemployment insurance for the rest. (Maximum payment: $21 a week).

This is completely new and to the UIC a slightly alarming development. No one will talk about it for the record. But everyone is worried.

The problem is serious already. But there's fear that it will get worse.

This trend is partly reflected, the UIC believes, in the huge increase in short-time claims. While total claims in October only showed a 9,000 increase over last year (from 90,301 to 99,787) short-time claims jumped twice as much from 11,623 last October to 28,600 at Oct. 31.

One-third Are Short-time

Short-time claims are reported from about one-third of all on the UIC live insurance register. In view

(Continued on page 3, col. 3)

Ottawa Will Replace FECB With New Exchange Act

OTTAWA (Staff) — Basic government thinking behind abolition of Foreign Exchange Control is that present-day problems and uncertainties are likely to continue for a considerable time and that a wartime mechanism designed in midsummer 1939, is better cleared away than continued.

If war should break out, there would be an entirely new approach to Canada's exchange problem, based on the conditions existing at that time.

"Meanwhile" The Post is informed "we don't think it wise to base our policy on the sort of expectations that suggest we think there is likely to be a war in the next six months or year."

Previously, when challenged as to why foreign exchange control was necessary, the point has been made that in today's kind of world, it would be foolish to abandon this well-tried mechanism.

Now, in light of Canada's improved dollar position and the probability that today's world may extend for a great many years into the future, it has been decided it would be better to make a completely fresh start, if, as and when any such machinery was again required.

A similar philosophy was evidenced when the government wound up its 1947 emergency dollar controls. At that time it was argued that these should be abandoned as rapidly as conditions permitted, and not used for a new set of situations such as eventually developed following Korea.

Had the government not done this, it would have been under great pressure and temptation to use the 1947 regulations to ease its new defense difficulties following June, 1950. This is what other countries did.

And it has been one of the important Canadian criticisms of British policy that import controls were not in fact relaxed or removed in that country when the opportunity came.

Now, it is being argued by the U. K. it is too late, and the same old machinery is being used for entirely different purposes.

Thus the new Canadian example, will it is hoped, not go entirely unnoticed by countries which still have long standing controls in force.

That the new British Government may be thinking along the same line is a possible deduction from the new sterling regulations issued shortly after the Canadian announcement.

It is claimed here that the timing of the two announcements was purely coincidental. But the British move, though much more modest, is construed here as evidence that the U. K. is now moving toward putting more faith in market forces and techniques and away from too rigid controls.

What has been done in Britain is primarily to widen the spread of buying and selling rates and to permit private trading within that spread. There is also a new market for forward selling, although the average Britisher is still unable to get exchange to take a forward position.

New Act Coming

In commenting on the Canadian action, Mr. Abbott indicated that it was considered seriously in September, 1950, when Canada unpegged the dollar. It was decided then to "wait and see" what happened under free market conditions.

The Government plans next year (if possible) replace the Foreign Exchange Control Act with a new Exchange Fund Act drafted along the same general lines as those parts of the FECB Act which have to do with the operation of the exchange fund. Meanwhile, the exchange fund which holds the official reserves of gold and foreign currencies continues in being and in operation under the FECB Act and is available "to contribute to orderly conditions and as a factor of stability in the exchange market."

Describing the government's reasons for abolition of control Mr. Abbott said:

"At the present time, exchange control bears very lightly on the Canadian economy. These welcome developments have naturally caused me to give earnest consideration to the question whether the time was approaching when I could recommend to the Government that exchange control be done away with. In considering this question, it has fortunately not been necessary for me to make any forecasts regarding the tranquility or roughness of the waters which lie ahead; my task has been the more limited one of trying to decide whether there is sufficient likelihood that we shall wish to make use of foreign exchange restrictions to deal with whatever problems do in fact arise in the future to justify the continued retention of the powers contained in the Foreign Exchange Control Act and the administrative apparatus necessary to carry out its provisions.

"The conclusion I have come to is that we would be better advised not to rely on exchange restrictions, but rather on the general handling of our domestic economic situation to keep us in reasonable balance with the outside world and to maintain the Canadian dollar over the years at an appropriate relationship with foreign currencies."

The new move makes no change in Canada's relationships with the International Monetary Fund. Officially, we are still under the requirement to restore our fixed exchange rate "when conditions permit." It is noted that the Fund has three chief yardsticks: convertibility of currency; no import restrictions; and a fixed exchange rate. Canada has the first two, but not the latter. No doubt the Fund welcomes the new Canadian move. And there has been no pressure on this country to get back to a fixed dollar rate.

CAPABLE ASSISTANT

Young man—thirties—excellent university background — presently employed as Personnel Manager in large concern.

Also considerable experience in research and general administration. High on adaptability.

Desires relocation with broader base of responsibilities — administrative assistant or Man Friday to executive requiring more time for decisions and directions. Excellent references.

Box 288,
The Financial Post, Toronto.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION AVAILABLE

TECHNICAL SALESMEN required with engineering degree or equivalent sales experience. Apply in writing to Dow Chemical of Canada, Limited, P.O. Box "F", Sarnia, Ontario. Applications confidential.

FOR SALE

FOR IMMEDIATE SALE
CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers, Water Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works. 138 York St., Toronto EM. 3-1437

CLEARANCE 1,000 TYPEWRITERS
ALL STANDARD MODELS. Regular price to $225.00. To clear only $39.50. Later models with all features, including wide carriage models, only $49.50. Excellent condition-fully guaranteed. Also portables and adding machines. We ship C.O.D. promptly. Write Capitol Equipment Co., 2098 St. Catherine W., Montreal, Canada.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD
830 Dorchester St. W., Montreal UN.6—6821
20 Bloor St. W., Toronto, PR: 4471

Happy New Year for Market?

Year-End Stock Performance Tipoff to the Future

By W. L. DACK

Will the traditional year-end market movement which nine times out of 10 boosts stock prices — and market optimism — get under way during the next few days?

If so, will it be a short-lived, flash-in-the-pan affair, or the beginning of another phase in the bull market?

These are the immediate concerns of Canadian and U. S. market traders today. The answers — in market performance — may throw some light on the bigger, broader question of whether a fundamental change in the economy is in the making.

Market recovery from October-November tumble has been fairly impressive, retracing over half of the decline in three weeks. (It would have been a lot more impressive, however, had it been accompanied by better daily volume.) But for two weeks now, steam has appeared to run out of the recovery move.

But here, roughly, is the current market position as expressed by trader action and thinking today:

Market confidence is not the strong over-riding force it was back in September.

No Heavy Selling

What growing market doubts there have been about the inherent health of the economy have so far not been compelling enough to cause any heavy selling on the part of the large body of investors. But the doubts are definitely keeping new money and reinvestment money out of the market for the time being.

Pending some definite indication of market direction, an increasing proportion of this money has been going into Government bonds and bank savings accounts (in U. S., into utility stocks) where it can be readily available for market investment if conditions warrant.

Although yields on both Government and corporation bonds have become more attractive as result of lower prices, there has not as yet been any large-scale shift to this investment medium on the part of the average investor. Generally speaking, lower prices and thus higher yields are still looked for.

The Big Questions

It has been more the growing weight of unanswered questions rather than real market fears which have been keeping potential traders on the sidelines. Questions like —

(a) What will be the trend in 1951 Canadian corporation earnings? Early indications, reflecting impact of higher taxes, have not been too reassuring.

(b) What will be the trend in 1952, with higher taxes and costs expected to take increasing toll?

(c) Will the current business slowdown in some lines broaden out into other products in the New Year, or

(d) Will the expected stepped-up expenditures for military account be sufficiently strong as an economic booster to counteract lagging civilian business?

Optimistic Factors

The basic reassuring factors in the whole picture are these:

There are enough expansion projects ahead in Canada and the U. S. and enough indicated orders ahead in such basic industries as steel, base metals, petroleum refining, pulp and paper products, to pretty well discount fear of any large-scale economic collapse.

1952 is an election year in the U. S. and regardless of international peace moves there is likely to be a strong resistance to any suggestion of paring defense expenditure programs.

A second round of inflation appears in the making, spearheaded by demand of U. S. steelworkers for a sizeable wage hike. Steel officials claim a 15c-20c an hr. wage increase would call for a $7-$10 a ton rise in price of steel. This could be the signal for a second wave of price spirals both in U. S. and here, again putting a new inflationary premium on common stocks.

Exchange Controls

Looking at the market more closely and particularly in the light of recent governmental moves:

Investment officials look on the action of Ottawa in doing away with foreign exchange control as a move in the right direction, and one that should certainly lead to broader public participation of American and Canadian traders in the securities of each other's countries.

Traders who have wanted to trade in the securities of other countries have been doing so anyway, but the whole business has been hedged about with such "red-tape" headaches and in case of Canadians buying U. S. stocks have cost so much more, that a good deal of potential buying has been discouraged.

The removal of controls will also permit for the first time since the war speculation on part of Canadians in U. S. commodity markets (where such speculation is permitted U. S. traders). Canadian companies wanting to use hedging operations could do so formerly, however, after submitting pertinent information to FECB.

Formerly, a Canadian wishing to purchase U. S. stocks could do so in either of two ways. He could instruct his broker to purchase the required stock from another Canadian, if available. If not available, his broker could purchase the stock in the U. S. using his own broker's U. S. funds — or if he did not have a balance — he could purchase U. S. treasury bills. The Canadian purchaser would have to pay the U. S. price of the stock (in Canadian funds) plus "securities" exchange, which was always a point or two higher than bank exchange rates, plus service rates.

Although under old regulations U. S. traders in Canada could convert proceeds from sale of Canadian stocks up here into U. S. funds for transference into U. S., it took so long and so much clerical work that a good deal of potential buying was discouraged at the outset.

B. A. Oil Tanker Ready By Fall

The keel of a new $4.5 million British American Oil Co. lake tanker has been laid at Collingwood, Ont. The ship will be steam turbine driven, deadweight tonnage 15,880 tons, top speed 15 knots, and will be equipped with radar, automatic pilot and all modern aids to navigation.

The 115,000-barrel tanker will be used to transport Canadian crude oil from Superior, Wisc., terminal of the Interprovincial Pipe Line, to B-A's refinery at Clarkson, Ont. The new vessel, to be completed for fall 1952, will bring to 20 the number of ocean and lake tankers owned by and under charter to the company.

How We Spend $390 Million For NATO Mutual Aid

OTTAWA (Staff) — Canada's present appropriation for NATO mutual aid totals $390 millions, according to figures tabled last week in the Parliamentary Committee on Defense.

Of this total, 60% represents armament and ammunition of three divisions sent to the Netherlands, Belgium and Italy in 1950-51. Another $66 millions is armament and ammunition offered but not as yet allocated. Details of this equipment is disclosed for the first time in the tabulation filed with the committee.

Also disclosed was detail of new equipment—300 Mark VI radar sets valued at $125,000 each. which are made available out of future production to Belgium, Denmark, Italy, Netherlands, Norway and U. K. Although the total value of this equipment is put at $40 millions (including $2.5 millions of capital assistance) the actual amount expended to date is only $749,200.

The report also shows an appropriation of $13.7 millions for 45,000 walkie-talkie radio sets. This is the new type set developed by Canada; 5,000 of these sets will go to the Canadian armed services. However, according to the record, no mutual aid money has as yet been expended on this item. (Only a few of these sets —handmade—are in existence, but production is scheduled for next year.)

There is shown also an appropriation of $8.9 millions for 180 U. S.-type 155 mm howitzers. Here again, no money has as yet been expended for this out of mutual aid funds.

Details of the $361 millions Canadian Mutual Aid program follow:

NATO—MUTUAL AID PROGRAM 1950-51 and 1951-52

	—Appropriation— Cash $	Future Years	—Committed— Cash $	Future Years	Expended to date $
Transfer from existing stocks— 1950-51:					
Arms, ammunition for 1 division to Netherlands	56,750,000	......	56,750,000	......	56,750,000
Arms, ammunition for 1 division to Belgium	56,750,000	......	56,750,000	......	56,750,000
Arms, ammunition for 1 division to Italy (minor substitutes)	50,000,000	......	50,000,000	......	50,000,000
100 3.7" guns, 62,000 rounds ammunition, 25 search radar, 25 gun laying radar, 25 predictors, 25 generators (guns allocated to France 60, Italy 16, Netherlands 16 & Portugal 8)	31,245,000	......	31,245,000	......	31,245,000
24 25-pounder guns to Luxembourg	672,216	......	672,216	......	672,216
1951-52:					
49 17-pounder guns & 8,370 rounds ammunition to Italy	5,250,000	......	5,250,000	......	......
Arms, ammunition to Belgium, Denmark, France, Italy, Netherlands & Norway	6,030,960	......	6,030,960	......	......
Armament and Ammunition, offered but not allocated—					
108 25-pounder guns & ammunition	5,593,527	......	......	......	......
200 3.7" AA guns (guns only)	11,526,000	......	......	......	......
700 Piats & 32 6-pounder guns	591,284	......	......	......	......
36 17-pounder guns & 1 year's spares	1,399,680	......	......	......	......
Arms, ammunition for Jan. '52 release	7,243,002	......	......	......	......
Arms, ammunition for Mar. '52 release	36,562,482	......	......	......	......
Arms, ammunition — balance available for release	3,052,975	......	......	......	......
	272,667,126	......	206,698,176	......	195,417,216
Aircrew Training—					
Training costs	15,114,244	......	2,628,967	......	2,628,967
Capital costs	40,685,756	......	22,011,808	......	22,011,808
Transfer of equipment from New Production—					
300 AA No. 4, Mark VI radar sets (including capital assistance of $2,500,000 cash) allocated to: Belgium 18, Denmark 28, Italy 48, Netherlands 43, Norway 13, U. K. 150 — 300	25,000,000	15,000,000	25,000,000	15,000,000	749,208
180 155 mm U. S.-type howitzers	2,435,982	6,500,000	2,435,982	1,564,018	......
45,000 sets walkie-talkie radios	5,480,000	8,220,000	5,480,000	8,220,000	......
	361,383,108	29,720,000	264,254,933	24,784,018	220,807,199

Expect February Decision On Alberta Gas Exports

Special Correspondence

CALGARY — Decision on the advisability of exporting Alberta natural gas may be handed down late in February, it was indicated here as the Petroleum and Natural Gas Conservation Board ended a two-year hearing of evidence by six export applicants.

Before the hearing ended last week, I. N. McKinnon, board chairman asked counsel for the six applicants to submit by Jan. 15 written briefs summing up their arguments.

Opening on Oct. 29, three of the applicants, Westcoast Transmission Co., Prairie Pipe Lines Ltd., and Northwest Natural Gas Co., proposed to deliver Alberta gas to British Columbia and the Pacific Northwest. Canadian Delhi Oils Ltd., and its subsidiary, Trans-Canada Pipe Line Co., proposed to send gas to Saskatchewan, Manitoba, Quebec and Ontario, while McColl-Frontenac Oil Co., and Union Oil Co., Ltd. of California want to export to Montana.

Western Pipe Lines Co., proposed to export gas to Saskatchewan, Manitoba and the U. S. at the Manitoba-Minnesota border.

Alberta's 30-year requirements were estimated by the board to be 3,059.9 billion cubic feet and last January the board reported to the government that natural gas reserves within economical reach of markets were 4,439 billion cubic feet. At that time the government held that the gas reserves in the province were not sufficient to permit export.

During recent hearings estimated reserves ranged between seven and nine billion cubic feet in addition, several new gas fields have been discovered since the figures were prepared.

In reaching a decision on the advisability of export, the board will have to sift through approximately 2,500,000 words of evidence. Cost of the hearings, which must be paid by applicants, will amount to something like $500,000, although an exact figure is not available.

The applicants engaged geologists, pipeline engineers, market survey engineers, financial experts and other consultants and specialists.

Once the report is made to the provincial government and a decision is reached on export, it will be up to the Dominion Board of Transport Commissioners to authorize routes and it will be then up to the U. S. Federal Power Commission to decide whether import will be allowed.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Dominion Stores Ltd. have launched new customer promotion in Mammoth Markets in Toronto-Hamilton area, offering Fiesta dinnerware at reduced price with every $5 worth of purchases. Promotion follows low-cost encyclopedia offer to customers termed "very successful" by management.

* * *

Spitzer & Mills (Montreal) appointed to direct advertising of North-Rite pen for Northern Products Ltd., Ville Le Moyne, Que. Plans approved for national advertising in rotos to start early in January.

* * *

McConnell, Eastman & Co. (Toronto) directing Reckitt & Colman (Canada) Ltd. campaign for Brock's Bird Seed and Gravel and Brock's Budgerigar Food with "well balanced bird diet" and "seed of champions" copy theme. Schedule calls for insertion in wide list of dailies, with regular insertions spaced throughout 1952.

* * *

Muter, Culiner, Frankfurter & Gould (Toronto) appointed to direct advertising, merchandising and public relations for Brill Shirt & Neckwear Ltd., Toronto. Plans for 1952 call for largest ad expenditure in company's history.

* * *

James Lovick & Co. (Toronto) appointed for Canada Bread Ltd.

* * *

Anderson, Smith & Cairns (Montreal) appointed to handle advertising for Paris Glove Co., initial campaign will promote brand name in national consumer magazines. Plans also call for merchandising aids to retailers and trade publication advertising.

* * *

Heggie Advertising (Toronto) directing expanded 1952 program for Burndy Canada Ltd., Toronto, manufacturers of electrical connectors. Space in key publications will double 1951's increased color use planned. Direct mailings to be intensified and mailings offered to distributors on a co-operative basis. Company house organ will be doubled in size, distributed across entire mailing list.

* * *

Spitzer & Mills (Toronto) directing national network radio promotion through December for Colgate-Palmolive shaving sets and Cashmere Bouquet gift sets; wide point of sale appeal offered for Christmas trade.

* * *

Paul-Taylor-Phelan (Toronto) appointed to direct advertising for Engineering Industries Co., Toronto, manufacturers and distributors of Gar Wood Tempered Aire Automatic Heating Systems.

* * *

F. H. Hayhurst (Toronto) directing advertising for Spanner Products Ltd., has 1952 schedule for Ruspan contemporary furniture prepared, using list of women's magazines to acquaint consumer with both the furniture and the brand name.

* * *

O'Brien Advertising (Vancouver) directing West Coast radio spot promotion for Morrow Coal & Ice Co.; plans street car cards and direct mail support in coming months.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance

Ajax Petroleums Ltd. (Toronto)—J. B. Adoue, president.

Canadian Marconi Co. (Montreal)—K. A. Jackson, special project; G. E. Morden, manager radio & appliance division; Stephen Slinger, manager radiotron & radio parts division.

Canadian Overseas Telecommunication Corp. (Montreal)—Richard J. Cassidy, secretary treasurer; L. S. Payne, chief engineer; Charles A. O'Brien, manager personnel & public relations; James R. Lamb, traffic manager.

Crown Trust Co. (Toronto) — Reginald S. Anderson, executive vice-president; Ernest T. Godwin, general manager.

Fidelity Life Assurance Co. (Regina)—Wynne E. A. Eland, general manager.

Gordon Mackay & Co. (Vancouver) — Joseph Sayer, manager; Arthur Joyce, assistant manager, Gordon Mackay Western Division.

Government of Canada—Department of Veterans Affairs—Geoffrey Yates, director, public relations.

H. J. Heinz Co. of Canada (Leamington) — F. T. Sherk, executive-vice-president; L. D. Crimp, general sales manager and director.

James Morrison Brass Mfg. Co. (Toronto) — Norman F. Doyle, Montreal branch manager.

J. C. Wilson Ltd. (Montreal) — G. Allen Napper, manager Winnipeg branch.

John Labatt. (London)—Directors: H. F. Labatt, J. S. Labatt, W. H. R. Jarvis, V. P. Cronyn, R. G. Ivey, H. A. Mackenzie; W. L. Shortreed, assistant general manager.

London Winery Ltd. (London)—A. N. Knowles, director of sales.

Metals & Alloys Ltd. (Toronto)—Gordon T. Wishart, director & vice-president - secretary - treasurer; J. H. Smith, director & vice-president purchasing; E. G. Jennings, director & vice-president sales.

Nova Scotia Trust Co. (Halifax)—Hon. Charles G. Hawkins, Donald F. McIsaac, directors.

Nuodex Products of Canada Ltd. (Toronto)—G. H. C. Smith, managing director.

Personal Finance Co. of Canada (Toronto) — managers: Victor S. Black, new Vancouver-Kingsway branch; Cecil E. Scott, new Winnipeg—Central branch.

R. L. Crain Ltd. (Ottawa)—Henry R. Nurrush, assistant general manager.

United Corp. (Montreal) — W. H. Howard, C. L. Gundy, A. L. Denison, directors.

Vancouver Bar Association—T. E. H. Ellis, president; Ernest Bull, vice-president; William H. S. Dixon, secretary.

Share Exchange, Rights For Cont. Oil of Can.

A reorganization involving issue of rights to purchase new stock and an increase in authorized capital has been given effect by Continental Oil of Canada. Shares will be exchanged one for two of the shares of the new capital stock, and the company name is changed to New Continental Oil Co. of Canada.

In addition, shareholders of record Dec. 10 get the right to subscribe for one new share at $1 per share for each share of the new stock held. Continental had five million authorized and issued shares. Stock which shareholders will get in exchange for old shares and stock which may be issued to shareholders exercising rights, will total five million new shares. However, authorized capital has been increased to six million new shares. Ticker symbol of the new stock will be CNO new on Montreal Curb market.

The Man Who Gets

Claustrophobia

will welcome the crowd-free shopping in Club 391. There in the peace and quiet of Simpson's private world of men, a man can sit in comfort while buying sure-to-please gifts for the women in his life.

Simpson's

CLUB 391
for men only
Second Floor
Centre

UNUSUAL OPPORTUNITY FOR ADVERTISING PROMOTION MANAGER

Canada's National Magazine is looking for a young man as advertising promotion manager; an important opportunity with unlimited growth possibilities.

He must be able to prepare advertising copy and handle direct mail activities; must understand the principles of salesmanship; must know layout sufficiently well to appreciate what is appropriate and smart.

Apply by letter, presenting in your best promotion fashion your qualifications and background of experience, age, marital status, education, references, salary expected.

Advertising Manager
MACLEAN'S MAGAZINE
481 University Avenue, Toronto

BUSINESS OPPORTUNITY

Recently arrived from abroad. Interested in purchasing a well established going business. More than $500,000 capital available. All enquiries will be treated as confidential.
NORMAN N. GENSER, 276 ST. JAMES ST. W., MONTREAL

FOR SALE

5700 kVA DIESEL POWER PLANT

Completely rebuilt, consisting of three equal groups, for three phase-current, make: M.A.N.-B.B.C. Prompt shipment from Europe.

Contact: INTERCONTINENTAL TRADING CO.
—Machine Tool Division
72 Grenville St.
Toronto—Ont.
Tel.: PRincess 3045 Cable: INTRADE Toronto.

MEN'S APPAREL AGENCIES WANTED

Selling organization of several men covering Western Canada from the Lakehead to Victoria with offices in principal cities, and calling on department stores and men's wear stores, are open to accept a nationally-known or well-established line of men's wearing apparel.

Reply in writing to:
JAMES LOVICK & COMPANY LTD.
British American Oil Building, TORONTO 634 Dominion Square Building, MONTREAL

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: EM. 3-5981 MONTREAL: UN. 6-9841

LARGE CANADIAN CORPORATION REQUIRES

GRADUATE LAWYER with three to five years general practice and some experience in Commercial Law. Excellent opportunity. Good salary and future. Successful applicant will initially spend some months overseas learning ramifications of corporation's business, afterwards being permanently located in Canada. Please write giving details of education and experience. Interviews will be arranged later. All applications will be treated in strict confidence.

APPLY BOX 279, THE FINANCIAL POST, TORONTO

PLANT SUPERINTENDENT WANTED
FOR CANADIAN BISCUIT COMPANY

We are looking for a young man, under 40, who is keen, enthusiastic, and who can readily accept responsibility. He should have thorough knowledge of production planning, and high standards of plant cleanliness and efficiency. Experience in biscuit production is preferred but not essential. Starting salary would range up to $6500 per year depending on experience and qualifications. If you are the man we are looking for, and you are ready to start right away, write in complete confidence to . . .

BOX 289, THE FINANCIAL POST, TORONTO

High Depreciation, Taxes Hits Shawinigan Profits

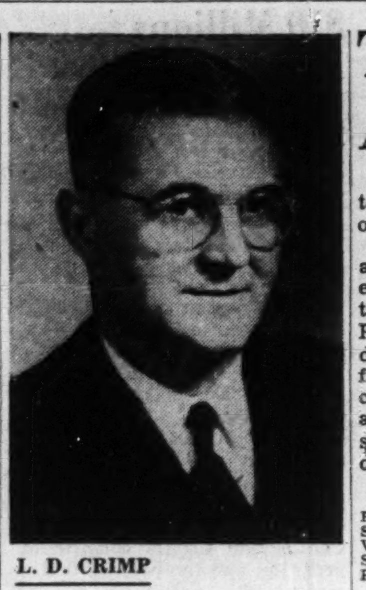
MONTREAL (Staff) — Net profit of Shawinigan Water & Power Co. in the nine months ended Sept. 30 totaled $3,308,556, off a slight 1.9% from $3,374,204 in the same period of 1950. These equaled $1.16 and $1.21, respectively, per common share.

Revenue from power sales, at $25,625,471, was up 20.7% due to full operations of the Trenche development, states President J. A. Fuller. Further growth in power demand during the third quarter is noted.

Operating expenses climbed 12.6%. However, it was higher depreciation ($4,125,000 vs. $2,900,000), due to increased plant and equipment, and the rise in federal income tax (total $2,978,728 vs. $1,827,174) which shaved net profit, Mr. Fuller reports. Dividends from subsidiaries and other companies were down slightly.

A large engineering project, designed to increase the flow of the St. Maurice, is currently being carried out; it will add 27,000 hp to the producing capacity of Shawinigan's present St. Maurice River plants when completed in October, 1952.

Business of Shawinigan Chemicals Ltd. was at record levels in most lines during the third quarter, with all plants operating at or near capacity; sales and profits for the nine months were up considerably. This week, Shawinigan Water & Power declared a special dividend of 25c a share, payable Dec. 28 to shareholders of record Dec. 4, representing division of an extra dividend of $2.00 per share it is receiving from Shawinigan Chemicals.



L. D. CRIMP

has been appointed general sales manager and a director, H. J. Heinz Co. of Canada Ltd.

To Rush Pipeline Schedule; Alta. Oil for B. C. in '53 Now

(Continued from page 1)

to Seattle—could make Canadian oil still more competitive.

As stated in the Trans Mountain brief to Ottawa, an independent market survey placed potential for the Alberta crude in the Pacific northwest at 321,656 bbl. daily. This market is divided into five main refining areas: Vancouver; Portland; Seattle; Spokane; Pasco (Wash.) with a small slop-over for Alaska. It is broken down as follows:

(Bbl. of Crude Oil Daily)

	1949	1955	1960
Portland	97,640	119,851	130,146
Seattle	87,884	108,302	121,495
Vancouver	37,633	45,310	50,603
Spokane	20,585	26,310	30,909
Pasco	10,431	13,423	15,863
Total	254,173	313,296	349,286
Alaska	7,141	8,360	8,955
Total	261,314	321,656	358,241

Capacity of the 24-in. pipeline would readily permit a step-up in daily crude delivery to 200,000 or 225,000 bbls. by construction of extra pumping stations. The big question, however, is whether available supplies of western crude would permit such a full production rate.

Trans Mountain's brief to Ottawa estimated total Alberta oil available for the line by 1955 at 198,000 bbls. This estimate is based on current incidence of new wells. Right now, some 130,000 bbls. of crude daily would be available.

Construction work will get under way in February. Comstock Mid-Western, subsidiary of Canadian Comstock Co., will build 470 miles, the balance being built by Mannix Ltd., Calgary. Between 1,100 and 1,250 men will be employed clearing the route and leveling the rockbound right-of-way. Actual pipe laying will be done by four "spreads" of equipment — one working east from Vancouver; two working both directions from Red Pass Junction, and one in the Kamloops area.

Complete line will require some 161,000 tons of steel. Western U. S. Steel companies have indicated their readiness to supply the necessary steel if Washington agrees. Applications have already been submitted to necessary government agencies in U. S. and Canada and indications are that both governments look on the project as high priority.

From Edmonton the line will generally follow the C.N.R. line through the Yellowhead Pass to Kamloops, B.C. From there, it will go to Merritt, B.C., thence down the Fraser Valley to Burnaby, adjacent to Vancouver where terminal facilities will be located. Headquarters for the project will be located in Vancouver and Edmonton.

Imperial Oil has announced it will step up daily capacity of its B.C. Ioco refinery from 12,000 to 22,500 bbls. Shell Oil Co. of Canada has purchased a 60-acre addition to its Shellburn site for further expansion of its B. C. facilities. It's expected that the pipeline announcement will speed up B.A. Oil's plan for a B.C. refinery.

Not Yet, Says Ottawa On More NATO Aid

(Continued from page 1)

European analysis to the effect that Europe under present conditions, will still be requiring U. S. coal by 1956 to the tune of perhaps 25 million tons annually. (Estimated import requirement for the last half of this year is 17 million tons, and for 1952, from 30 to 40 million at costs ranging from $660 millions to $880 millions.)

Fiscal Failures

The other fundamental Canadian criticism is: failure to properly manage monetary and budgetary affairs.

Again the British situation is cited.

It is argued that huge cost-of-living subsidies, supported by oppressive taxation have blunted incentive and placed the British economy on a wholly artificial level so far as the economic facts of present-day life are concerned.

It is suggested that removal of these subsidies would definitely give incentive to miners and other producers to work harder.

Other countries are cited as having failed to come to grips with a proper tax and anti-inflationary fiscal policies. It is argued that until some real efforts are made in this direction, it is futile to think in terms of a new aid principle which would penalize Canadian taxpayers without any really useful end result.

In support of the Government's attitude it is argued that we will be one of the few NATO nations (perhaps the only one outside the U. S.) that will completely fulfill our present commitments on arms, manpower, equipment. Also, that our present NATO effort stands up well on most statistical yardsticks, with any other partner outside U. S.

Our NATO Taxes

It is of course not denied that since the present program was undertaken, Canada's national production has zoomed ahead. So has the government's surplus. So has our dollar position. But so have taxes, mainly for NATO defense.

"Why penalize Canadians further for having managed their affairs well?" The Financial Post was asked. "How would we justify extra taxes? And what good would they do anyway until other NATO members make a real effort to live within their means?"

One further argument which has been used to try to persuade Canada to consider economic aid is the effect on the U. S. Congress.

It is argued that if Canada were to make a gesture in the direction of economic aid, this would be an important weapon in getting extra dollars for Europe out of U. S. He'd feel he wasn't the only one in the NATO picture who was constantly giving out.

This argument seems to have left the Government quite unmoved.

It is pointed out that Canada is presently running a substantial current account deficit. True, this is being balanced by capital imports from U. S. But it is stated that to provide economic aid would require further borrowing in U. S. And the Government is completely unwilling to consider this, in the light of the arguments noted above.

Boom For Ski Resorts?

(Continued from page 1)

single package prices.

Generally, the rail and bus lines leave the "packaging" to the hotels and travel agencies. But they offer special rates for package business, charter coaches or train sections. They're both gearing for heavy ski and other traffic over the holiday season.

Early bus and rail inquiries point to a big skiing year, after the holiday bonanza, again depending on snow.

Warmer Winters

Will the snow stay?

Department of Transport meteorological men won't forecast any further than 30 hours ahead, and resort owners can't draw any comfort from their records. Weather just doesn't go in cycles.

It is indicated though, that Canada has a mean temperature of four to five degrees warmer for all stations than it was 50 years ago. The country is gradually warming up. Too, precipitation has been getting somewhat less in the same period.

But it's not serious enough to push ski resorts back to the hinterlands yet. And even so, 1952 could be one of the coldest and snowiest winters we've ever had — or it could be the mildest, say the weathermen.

There's hope for the resorts here too. One popular explanation for the warming Canadian winter has it that there's a long range tie-up between our weather and sun spot activity. Right now, sun spot activity, which goes in cycles, is at its peak. This, say the theorists, indicates a reverse of the warming and less precipitation trend towards colder winters and more snow.

Another theory lays it to a slight change in the slant of the earth's axis — also a cycle. Others claim there's a changing atmosphere on the earth, more carbon dioxide which absorbs more heat from the sun.

While the weather plays a big role in the country's winter travel industry, the operators aren't too interested in theories. Right now they're satisfied with this year's early snows which, along with longer holidays and generally heightened tourist travel, have agencies, resorts and transportation companies booking for what they hope to be a record season.

"Adjustment" On Steel Use

(Continued from page 1)

ing habit and purchasing, there is no evidence that any change in this policy is imminent.

Canadian demand for goods which are heavy consumers of critical metals has been sharply punctured by tax, credit and other indirect controls. This has effectively cut back demand to the point where direct control or end-rationing is unnecessary. Thus apart from requirements for defense and defense-supporting industry, the mills themselves are left to use their judgment as to how best divide the "remainder."

Now, however, attention is being given to some better plan for "equitable distribution" of the combined U.S.-Canadian availability of steel in defense-supporting industries. The idea here would be to make sure that these industries are not getting too large a share of Canadian supplies to the detriment of other users. Also, to provide added protection to Canadian users in the event of further cutbacks in the U. S.

NEWLUND MINES has received payment for 25,000 shares at $1 and 250,000 shares at $1.50 under option to Prospectors Airways. Issued capital is 3,681,008 shares, leaving 318,992 shares in the treasury.

Morgan's

MONTREAL

All roads lead to Morgan's Stag Shop

SEVENTH FLOOR — MONTREAL

It's the answer for busy men! Fathers, brothers, uncles, husbands, cousins, bring your gift lists along! If it's time you lack . . . or inspiration . . . see how quickly our competent gift consultants can check off your list . . . shop it for you . . . have it wrapped and sent. Simple, isn't it? And remember MORGAN'S Stag Shop is for MEN ONLY.

MORGAN'S—STAG SHOP, SEVENTH FLOOR

MORGAN

HENRY MORGAN & CO. LIMITED

The Store with the Christmas Spirit — Call PL. 6261

Order Backlogs Help Boom

(Continued from page 1)

uneven flow of materials. This condition may become aggravated, particularly in delivery delays of imported materials and components.

Slackening in production of consumer durables has released some classifications of labor but skilled trades are still in very short supply. Need is for toolmakers, qualified welders, trained machinists and draftsmen.

Defensewise, some sections of engineering plants are heavily loaded with orders. But on balance the percentage of defense orders is not high.

The raw material situation in the industry is expected to show signs of some improvement. For example the grey and black steel market is tending to disappear. Still in short supply are copper, heavy steel plates and shapes, rubber, insulating and many other non-ferrous materials.

SOUTHERN CANADA POWER CO. reports gross earnings of $568,277 for November, up 7.2% from $530,211 in Nov., 1950. After deducting expenses, including interest and depreciation, of $348,218 ($321,665), taxes of $128,254 ($105,415) and dividends of $91,141 ($89,959), surplus for the month totaled $644 ($13,172). For the two months ended Nov. 30, 1951, gross earnings totaled $1,139,679 ($1,055,536 a year ago) and surplus $7,849 ($34,173).

'52 Expansion Higher Still

(Continued from page 1)

only 43 hours in 1950, a decline of 14%.

(5) Though Canadians did not work as long hours in 1950 as at the previous peak of economic activity, they were considerably better off in terms of living standards. Personal expenditures on consumer goods and services in constant (1935-39) dollars amounting to $511 per person in 1950, or 38% more than the $371 spent per person in 1929.

Between 1939 and 1950, the improvement is even greater. The average Canadian now purchases 53% more in real terms of food, clothing, housing, holidays, etc., than he did before the war.

(6) As a result of the capital investment boom, prices of capital goods have risen more rapidly than those of most other goods except commodities sold or purchased abroad. From 1939 to 1950, prices of capital goods rose by 117% in over-all terms, while those of consumer goods and services increased by 74%. In the same period, prices of goods exported rose by 140% and of commodities imported by 139%.

Current Sales Set Records For Molsons

MONTREAL (Staff)—"Each of the first three months of the new fiscal year will show all-time high figures," President H. W. Molson told shareholders of Molson's Brewery Ltd. at the annual meeting. He also reported that December may be the biggest month in the company's history.

Balance of the year (ending Sept. 30, 1952) is expected to be "reasonably satisfactory." Mr. Molson noted, however, that the company is doing "a most extraordinary share of the industry" and warned that "competition is too keen for us to keep showing increases at the present rate."

Turning to expansion, he pointed out that sales in the 1950-51 year totaled over 1,300,000 bbl., more than double 1944-45's 595,000 bbl. Any increase in production in 1952, however, will be comparatively modest as, while the company is still "bursting at the seams," adding of major units is now impossible. "Ingenuity and improvisation must be our governing forces until building restrictions are lifted or eased."

COMBINED ENTERPRISES LTD's 7,750 $100 par 5% cumulative redeemable preferred shares and 100,000 no par value common shares have been called for trading on the Montreal Curb Market. Ticker abbreviations are "CEN" and "CENPr," respectively.

Short-Time Claims Soar

(Continued from page 1)

of the discrepancy between the two types of claims, officials think there must be some factor other than layoffs at work.

What this means dollarwise is hard to say. Total benefits paid out in October — full time and short-time — amounted to almost $4 million, up $500,000 over last year. UIC doesn't break this down to show what short-time claims are costing. But it must be plenty to cause the worried frown on UIC's brow these days.

The keepers of the UIC fund are always watching for any unusual drain on it. Last time they counted, it stood at almost $600 millions. Since it came into existence 10 years ago, some $350 millions have been paid out. What they are having to pay out today on short-time claims alone is causing them more concern than all the rest put together.

ASHER OIL reports that under Oct. 27 agreement with Geo. R. Gardiner Ltd., Walwyn, Fisher & Co., Doherty Roadhouse & Co., Wills, Bickle & Co. and Graham & Co., a balance of 432,000 shares remain under option at $1.25 to $1.75 a share.

Shipyards Fight Red Unions

(Continued from page 1)

and knocked him down. Last week White was fined $200 or 60 days and got a lecture from the magistrate.

It isn't expected that the B. C. development will pave the way to the end of Red domination of the West Coast shipbuilding industry. The Communists are too well entrenched for that. Furthermore, a clear-cut anti-Communist decision has yet to be handed down.

What West Coast industry has been looking for and in some cases has asked the B. C. Government for is the sort of precedent the Nova Scotia Labor Board has provided. Not only does it establish grounds to bar Red-led unions from certification, but it could mean the end of control the Reds already have established.

Directly and immediately affected on the East Coast are seven or eight of the leading shipyards that have contracts with the Red-label union. Between them, they have defense contracts in the neighborhood of $50 millions. The biggest, Halifax Shipyards, employing about 1,000, has had an agreement with the union for years and a few days after the ruling was handed down re-signed for another year.

At the same time Pictou Foundry & Machine Co. showed what could happen. On the strength of the decision, they refused to recognize the union, fired eight leaders and were immediately struck.

Pictou is one of the three firms owned by Ferguson Industries. The other two: W. E. Wetmore Ltd.; Fullarton's Ltd. All three were involved in the test case, along with Smith & Rhuland, Lunenburg (which took the lead in challenging the union) and the Dartmouth Ferry Commission. The Ferguson group employs about 350, is working on a gate vessel, conversion of a minesweeper for the defense department.

The Communists will undoubtedly try to promote the Nova Scotia situation into another full-fledged national issue, as they are with the B. C. shipyard case. Or as they did in the Myron Kuzych case when Kuzych fought the same Vancouver shipyard union right up to the Privy Council on the closed shop, only to lose.

They will make the same phony appeal; This is not an attack on Communist-led unions; it is an attack on all labor. No doubt many non-Communist labor groups will fall for it, as they are falling for the present Vancouver line and as they fell for the Kuzych doubletalk.

But this time, it probably won't do them any good. Most shipyard operators know what's involved—Communist domination of the labor force in an essential industry. So do most discerning labor men. The five men who made the important N. S. ruling included two labor men: one AFL, the other CCL and therefore an affiliate of the union involved.

Look For It Here

REGULAR FEATURES
December 22, 1951

Adelphi	20	Managed Invest.	5
Advertising	2	Market C'ment	17
Banking	15	Mining	18, 19
Construction Tr.	13	Oil Production	14
Editorials	6	Others Say	6
Grain	14	Prov. Roundup	9
Insurance	15	Quotations	16
Investments	4	Whats' New	15
Labor Roundup	9	You Asked Us	13
INDUSTRIALS			
B-A Oil	12	Labatt	7
B.C. Electric	4	Laura Secord	13
B.C. Forest	12	Maple Leaf	4
Beatty Bros.	13	Nat. Can. Bank	15
Brant. Cordage	20	Provincial Bank	15
Barcelona	5	Que. Hydro	10
Can. Breweries	4	Russell Indus.	4
C.I.L.	5	Royal Bank	15
C.S.L.	4	Trans.-Mount.	4, 5
Inco	19	Tungsten Corp.	20
MINES & OILS			
Anacon	18	Newlund	18
Bordulac	19	New Norzone	7
Brit. Pete	12	N. Can. Mines	12
Can. Superior	18	Oil Select.	4
Crow's Nest	18	Sherritt	19
C'tremaque	18	Silver Lake	19
Chiboug	18	Triad	18
East Rim	20	Vulcan Oils	5
Home Oil	19	Wendell	18
Mogador	18	W. Ashley	12

Traditionally The Finest . . .

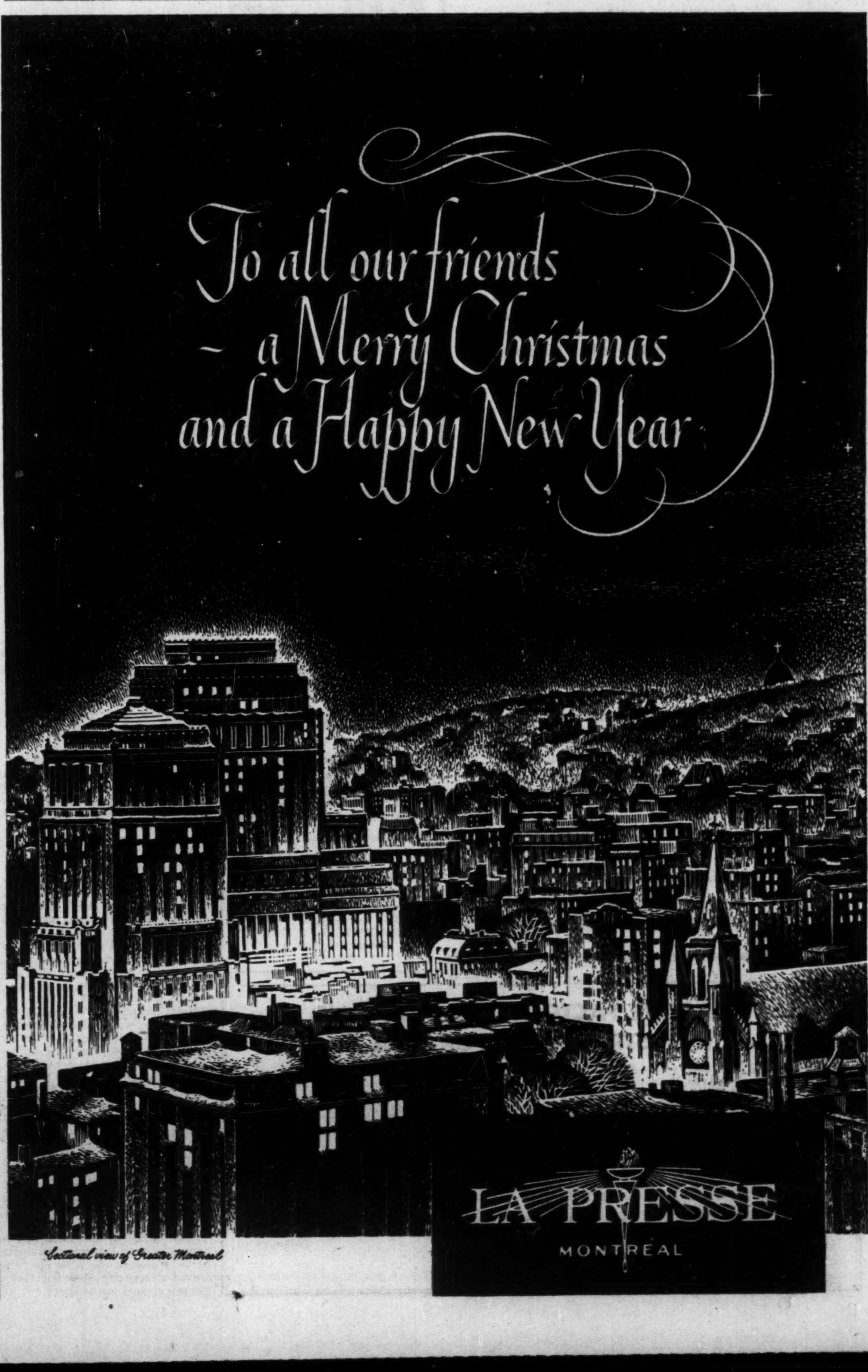
The HARTT Shoe FOR MEN

For fifty-three years, experienced Hartt craftsmen have designed and built the finest in men's footwear.

This tradition of excellence has made Hartt shoes renowned for style and quality since 1898.

At Better Shoe Stores Across Canada

Factory: Fredericton N.B.



Sectional view of Greater Montreal

INVESTMENTS THIS WEEK

What Should Be The Value Of Trans Mountain Stock?

What should the common stock of Trans Mountain Oil Pipe Line Co. be worth? That was a big topic of conversation in financial circles this week as a result of the public offering of 450,000 shares at $10 a share (see story page 5).

Investors, remembering the record of Interprovincial Pipe Line Co.'s convertible debentures, scrambled for the stock with the result that it sold as high as $15¼ a share the day of the offering. At mid-week it was quoted $13 bid to $13¾ asked. This is in spite of the fact that the line is not expected to be in operation until early in 1954.

It is quite obvious from the prospectus that investors should purchase the stock on the basis of its longer term potential rather than its early earnings and dividend possibilities. Earnings possibilities shortly after the line comes into operation—which is two years away—are, at present, by no means as good as the outlook for Interprovincial Pipe Line Co. was at a comparable time.

In the case of Interprovincial, the refining capacity in the markets to be served by the line was greater than its throughput capacity. This is not so for Trans Mountain Oil Pipe Line.

Trans Mountain will have an initial daily average capacity of 75,000 bbls of crude oil but, at present, the oil refineries in Vancouver area only have a daily capacity of 29,000 bbls. By the time the line comes into operation in 1954 refinery capacity in that area, based on present plans of refineries, will be sufficient to provide a potential demand for 37,500 bbls per day of Alberta crude—still only half the line's initial capacity. Demand for petroleum products in the area in 1950 was 42,500 bbls per day.

Apart from British Columbia, the only refinery capacity in the Pacific Northwest area consists of one refinery at Spokane of 5,000 bbls a day capacity and two asphalt plants at Portland and Seattle with a combined daily capacity of 7,000 bbls of heavy crude oil. Under existing conditions, Alberta crude cannot be used in the Pacific Northwest states, unless new refinery capacity is built there. While the prospectus stresses that no representation is made that additional refinery capacity will be built in that area, that would seem to be the logical thing to expect—particularly as four U. S. oil companies are interested, either directly or indirectly, in the line.

Markets for refined products in the Pacific Northwest states, Vancouver area and Alaska are currently supplied largely from California refineries which are expected to remain a competitive source of supply. Demand for refined products in these areas required 261,314 bbls of crude a day in 1949 and, it is estimated, will require 321,656 bbls per day in 1955 and 358,241 bbls per day in 1960.

Based on current prices, it is anticipated that Trans Mountain's proposed tariff of 60c a bbl. on an estimated throughput of 37,500 bbls per day would enable Alberta crude to compete successfully with California crude at Vancouver without change in well-head price in Alberta. Further if a sufficient market is developed in the Pacific Northwest states, it is expected that the line's charges should be able to be reduced because of the higher throughput to such an extent that Alberta crude could be competitive in that market, despite the additional transportation costs, U. S. import taxes and other charges incurred by the export.

Estimated earnings at various throughputs and possible charges indicate earnings of only 14c a common share on the basis of 37,500 bbl. per day throughput—the expected initial market—and of 82c a share on basis of 75,000 bbl. per day—the initial average daily capacity. Thus the stock at $14 a share would be selling at 100 times estimated initial year's earnings and at 17.1 times earnings at initial maximum throughput.

As noted above, the Canadian market on the west coast is limited and earnings will therefore be limited unless an export market is obtained. Investors are, however, apparently betting on it and on the future growth of these areas.

In the prospectus, earnings are also estimated for higher capacities with the note that it would cost another $4.5 millions to increase capacity to 100,000 bbls per day; a further $6 millions to bring it to 150,000 bbls and $7 millions more for a capacity of 200,000 bbls a day, or a total of $17.5 millions. Earnings per share for these capacities are estimated at $1.22, $2.15 and $2.25 respectively. Thus it can be seen that earnings can be stepped up sharply if throughput can be increased. (These estimates are based on tariffs being lowered to 35c, 30c and 25c a bbl respectively). At $14 a share, the stock is selling at 11.5, 6.5 and 6.2 times these respective earnings.

Currently the stock would appear to be selling at a fairly full price in view of earnings prospects.

* * *

Security Transactions Reported To SEC

Among changes in the security holdings of officers and directors of companies reported to the U. S. Securities & Exchange Commission for October 1951, were:

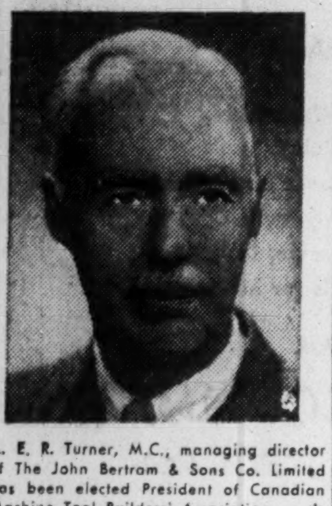
George O. Morgan, vice-president and director, sold 50 common shares of Aluminium Ltd. to reduce his holdings to 1,500 shares.

F. R. Graham, Jr., a director, sold 700 common shares and then purchased 700 common shares of Calvan Consolidated Gas & Oil Co. to leave his holdings at 5,000 shares. Graymont Ltd. sold 9,000 shares to reduce its holdings to 229,500 shares. Bowles Lunch Ltd. owns 36,000 shares.

W. Fraser Hadley, a director, reports a trust, that he is interested in, acquired an additional 50 common shares of Canadian Breweries Ltd. to bring its holdings to 550 shares. He owns 1,000 shares.

Camille Dreyfus, a director, sold 200 common shares of Celanese Corp. of America to reduce his holdings to 455,998 common shares.

Clifton C. Cross, chairman, president and a director, sold 10,200 common shares and purchased 4,497 common shares of Trans Empire Oils Ltd. to leave his holdings at 45,412 shares. Petroleum Incomes (Clifton C. Cross) Ltd. purchased 14,442 common shares to bring its holdings to 579,500 shares.

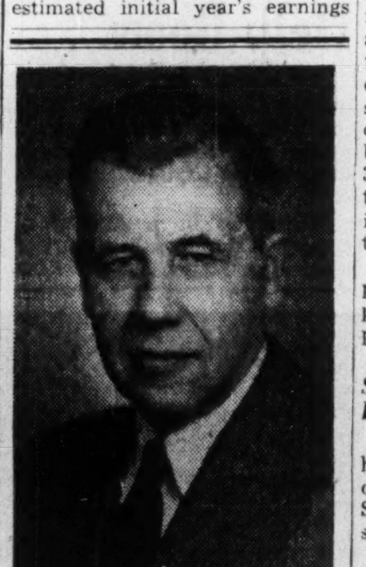


A. E. R. Turner, M.C., managing director of The John Bertram & Sons Co. Limited has been elected President of Canadian Machine Tool Builders' Association. *

B. C. Electric Issue Is Sold Privately

A new issue of $20 million first mortgage 3¾% Series G bonds of British Columbia Electric Co. has been sold privately in New York. The sale was arranged by Wood, Gundy & Co., Nesbitt, Thomson & Co. and Société de Placements, Inc. The issue, dated Dec. 1, 1951, and due Dec. 1, 1976, is payable in U. S. funds.

Proceeds are to finance the balance of company's capital expenditure program for 1951 and part of the 1952 program.



The establishment of a Lamp Division in Canadian General Electric Company, Limited has recently been announced by H. M. Turner, president, as a part of a broad-scale realignment of the company's operating functions. The new Division will include responsibility for the entire field of G-E lamp bulbs, including engineering, manufacture, marketing and related activities.

E. H. Lindsay has been appointed general manager of the Lamp Division, the appointment to be effective January 1st. For some time, he has been an assistant comptroller of the company and was for a number of years associated with the lamp business. *

Biggest-Ever Ship Order For CSL's Lauzon Yard

MONTREAL (Staff) — The biggest vessel ever to be built in a Canadian shipyard — a 625 ft. 28,000-ton tanker — has been ordered from Davie Shipbuilding & Repairing Co., Canada Steamships Line's wholly owned subsidiary at Lauzon, Que.

The new ship, to cost between $6 millions and $8 millions is being built for Andros Shipping Co. which operates a fleet of eight Canadian registry tramp cargo vessels plying all over the world.

It will rate among the biggest tankers in the world—a 32,000-tonner has been completed recently in U.K.

Landing the order is regarded in shipping circles as a major stroke for the Lauzon firm and a fine start for two veteran shipbuilding men who head its operations—CSL President T. Rodgie McLagan and Davie President, R. Lowery.

Both joined the CSL organization late this summer. They had been key executives in Canadian Vickers—McLagan as president and general manager, Lowery as naval architect and head of the marine division. Both had a big part in Vickers' success since the war in capturing several large foreign as well as domestic orders in competition with shipbuilders all over the world.

The new ship will also be a feather in the cap of the Andros firm and its backers, headed by the four Goulandris brothers who also control Triton Steamship Co.

Delivery Factor

A big factor in the decision of Andros Shipping to place the order in Canada was the better delivery here compared with that possible from U.K. and Continental yards. Keel of the new tanker is scheduled to be laid in March, with delivery in mid-1953. At present, Davie Shipbuilding is the only Canadian yard big enough to build a vessel of its size.

The firm will also be able to finance part of the estimated $6-8 million cost with funds held for it in escrow by the Canadian Maritime Commission.

The new tanker will be the first ocean-going ship which has been built with escrow funds. Up till now, the escrow money withdrawn all has been spent either on conversion or, under a temporary scheme since terminated, on inland vessels.

$10 Millions N. B. Debentures

MONTREAL (Staff)—Offering of $10 millions in 4½% sinking fund debentures of the Province of New Brunswick was made recently by a large underwriting group headed by Halsey, Stuart & Co. Inc. Price for the 19-year debentures, due Dec. 1, 1970, was 98.12 and accrued interest.

Of the total proceeds, $3,950,000 is to be used to repay bank loans incurred in paying $4,500,000 of provincial debentures at maturity; $2,250,000, plus other funds of the province, will be used to retire $7,811,500 principal amount of the province's outstanding debentures; approximately $2,500,000 will be advanced to N. B. Electric Power Commission for its construction program; and the balance will go toward the province's general capital program.

JAMAICA PUBLIC SERVICE CO. LTD. reports operating revenues of £46,312 for September, against £43,346 in Sept., 1950. Total operating revenue deductions were up slightly at £30,875 (£30,499), and net income rose to £6,983 (£6,786). For the 12 months ended Sept. 30, 1951, operating income amounted to £629,306 (£527,456 a year earlier), while net income totaled £124,563 (£111,402).

Pulp, Paper Demand Eases But Outlook Still Bright

MONTREAL, (Staff) — There's continuing and increasing evidence that demand in virtually all sections of the pulp and paper industry has finally leveled off and in some cases is on the decline.

Outlook as the New Year approaches is for good business, but most in the industry seem to think that for the time being at least, the post-Korean outburst is pretty thoroughly spent.

Among the signs:

First quarter pulp spot prices in non-dollar markets will be down, particularly for unbleached kraft and to a lesser extent for unbleached sulphite. Bleached grades are firm. Although Finnish and Swedish producers aren't lowering prices, some U. S. pulp is being offered overseas at prices which, due to U. S. price regulations, are only slightly above U. S. controlled domestic prices. Although it still leaves them above North American levels, this has brought overseas prices down from their 1951 peaks.

U. S. pulp offerings in the export market mainly reflect a slump in paperboard business in the U. S. and consequent slump in demand for market pulp from nonintegrated mills (paper manufacturers who don't make their own pulp). Kraft paper in the U. S. is also showing some signs of easing.

Waste paper prices, which spurt quickly in periods of tight pulp supply, and drop just as quickly when supplies ease, have fallen sharply in the U. S. November consumption there was reported the lowest since war's end. Consumption in first three quarters had been up 26% over 1950.

In Canada there has been a decline in boxboard demand and fine paper supplies are reported easier. So far, however, the reduction in demand in most items has amounted to a smaller backlog of orders rather than lowered production.

Newsprint stocks in the hands of U. S. and Canadian consumers continue to build up. But, Canadian output remains about 5% ahead of 1950 and 3% above rated 1951 capacity. Overseas markets in both pulp and newsprint have so far absorbed any output not required for North American customers.

In spite of these indications, the over-all outlook seems far from bleak. The big order backlogs are disappearing or already gone, but there's still a lot of business in most sections of the industry.

Boxboard business hasn't been so good in the U. S. but most Canadian makers have been running at or near capacity despite a reduction in the backlog they had earlier. Container grades are a bit easier too, but the demand is still good. Building board is still going strong.

And even though U. S. paperboard production has been running about 15% below capacity in recent weeks, other paper production has been on a par with 1950, at or close to capacity. On the basis of 10 months' figures, the American Pulp and Paper Association estimated recently that U. S. paper and board output in 1951 would total about 26.5 million tons compared with the previous record of 24.2 million set in 1950. The U. S. industry is the biggest buyer of Canada's market pulp, will take about 1.8 million of the estimated 2.2 million tons Canada will export in 1951.

Prices in most sections of the Canadian industry are expected to remain steady for the first quarter at least. Companies seem confident they can keep busy on the basis of the demand at present price levels.

There has been an adjustment in prices for Quebec newsprint buyers, but manufacturers call this a freight adjustment rather than one in the price of newsprint itself. Price or freight adjustment means a saving of around $3-$5 a ton for some Quebec publishers at least, and relatively small loss of revenue for the newsprint makers. There seems little indication that the scheme could affect prices beyond the province.

Russell Ind. Issue Is Sold

A new issue of $6 million 4¾% sinking fund debentures of Russell Industries Ltd. has been sold at $100 and accrued interest by A. E. Ames & Co. Debentures are dated Dec. 1, 1951 and mature Dec. 1, 1966.

Proceeds will be used for the purchase by the company of $4,350,000 5% sinking fund debentures of Canadian Acme Screw & Gear, Ltd. and $1,500,000 5% sinking fund debentures of Canada Cycle & Motor Co. These subsidiaries will use the funds so received by them for repayment of existing bank overdrafts and for general corporate purposes.

Consolidated net profit of Russell Industries Ltd., and all its subsidiaries was $1,061,635 for the 10 months ended Oct. 31, 1951 as against $1,651,481 for the entire year 1950. Combined earnings, before depreciation and income taxes, were $3,181,980 and $3,648,491 for the respective periods.

Maximum annual interest charges bonds to be outstanding will amount to $285,000.

Directors are H. R. Tudhope, president; C. J. Harris, vice-president; A. E. Arscott; G. S. Braden; Allan Graydon, K.C.; M. P. Jolley and N. P. Peterson, all of Toronto.

Capitalization, outstanding on completion of financing, consists of $6 million bonds; $100 7% preferred share, par $100; and 763,960 n.p.v. common shares.

Maple Leaf Mill Extends Its Offer To Purity Holders

Over 83% of the holders of common shares of Purity Flour Mills Ltd. had accepted, as at Dec. 14, the offer of exchange into Maple Leaf Milling Co. stock made on Nov. 20, company announces.

To accommodate the remaining Purity common shareholders who, by reason of delays of the mail and otherwise have been unable to deposit their shares before Dec. 17, 1951, the time set in the offer for final acceptance, Maple Leaf Milling Co. has decided to extend the time until Jan. 31, 1952, provided that Maple Leaf preference shares to be issued in exchange shall rank for dividend as follows:

(a) From Oct. 1, 1951, with respect to Purity common shares deposited on or before Dec. 28, 1951.

(b) From Jan. 1, 1952, with respect to Purity common shares deposited after Dec. 28, 1951.

In other words only common shareholders of Purity who deposit their shares by Dec. 28, will receive the quarterly dividend of 1¼c a share payable Jan. 1, 1952 on the Maple Leaf preference shares.

Can. Brew. To Buy Balance of Pref. Of National Brew.

Notice of intention of Canadian Breweries Ltd., which owns 91.6% of the preferred shares of National Breweries Ltd., to buy the remaining 8.4% was mailed to shareholders this week. Authority for this action was given by Mr. Justice F. T. Collins in Quebec Superior Court on Dec. 14.

The price to be paid will be $50 a share, same as in the company's original offer, made last June 23 by Canadian Breweries to purchase all outstanding preferred shares. As a result of this offer holders of 102,159 shares of National Breweries preferred accepted and turned over the shares.

Under section 124 of the Canadian Companies Act, Canadian Breweries, as holder of over 90% of the preference shares, claims it is entitled to buy the remainder, after conforming with the requirements of the law.

Unless some objection is filed with the Court within one month from mailing of the notices, Canadian Breweries can pay to National Breweries the amount required to pay for the shares and will be considered their owner.

Through its offers to acquire the preference and common shares of National, Canadian Breweries will obtain a 39.92% interest in the voting rights of the former's outstanding shares, it is indicated. Under the offer to exchange common stock of Canadian Breweries for that of National on a share-for-share basis, which expired Aug. 10, 1951 and was not renewed, 21,320 shares were exchanged.

The preference stock carries four votes per share, the common one vote per share, making a total of 1,165,372 votes. Through acquiring all the preference and 21,320 of the common shares, Canadian Breweries would control 465,320 votes, or 39.92%. This does not take into account any further common shares of National which Canadian Breweries may have purchased other than through the offer.

When authorizing the petition of Canadian Breweries, Mr. Justice Collins commented that the law concerned seemed somewhat arbitrary but that he had no other alternative but to give effect to it.

OIL SELECTIONS has received payment for balance of the Dec. 1 option, of 20,000 shares at 15c a share, under agreement with Zenith Securities. Issued capital is 2,650,000 shares, leaving 350,000 shares in the treasury.

1925 Slump in N. B. Timber Hinges on Multiple Factors

From Our Own Correspondent

FREDERICTON — A slump is predicted in New Brunswick timber operations in the new year with a sharp drop in long lumber cut and $2 to $3 drop per cord in pulpwood prices.

In the lumber industry, credit restrictions, unseasonable weather and a "dead" Canadian market have been cited as factors responsible for reducing current production below last season's 110-120 million board feet.

Only freezing winter weather and a pickup in the U. S. and Canadian markets could encourage the 400 to 500 N. B. lumber operators to increase the current cut.

Bright spots are growing demands for spruce on U. S. and British markets with a pickup in prices in the U. K.

In pulpwood, despite the drop in prices, the N. B. cut for the coming season is expected to show an increase over last year's upwards of one million cords. Combined peeled and rough wood cuts are expected to boost this season's production to around 1.5 million cords.

A $2 per cord "early shipment" bonus for peeled, established earlier, goes off on Dec. 31, pushing the price back from $28 to $26 per cord to the producer, the price paid in the late summer and early fall.

REAL ESTATE

• RESIDENCES • LAND • COMMERCIAL BUILDINGS

EDMONTON DOWNTOWN PROPERTY

Approximately 100' x 150' corner in best location, suitable for department store, office building or petroleum building.

For information contact owner.

AJAY INVESTMENTS LIMITED

128-8th Avenue East, Calgary, Alta. Phone 29034

INDUSTRIAL BUILDINGS

Specialists in Design, Engineering and Construction of Complete Industrial Plants

WRITE FOR FURTHER INFORMATION

COMMERCIAL LEASEHOLDS LIMITED

299 MAIN STREET, EAST • HAMILTON • ONTARIO

PETERBOROUGH BUSINESS PROPERTY

Choice vacant business property owned by the City in central shopping area of Peterborough. May be acquired by purchase or long lease. Property formerly occupied by City Hall, which buildings will be razed. 120' frontage on Simcoe Street and 100' on Water Street. Huge municipal parking area adjoins.

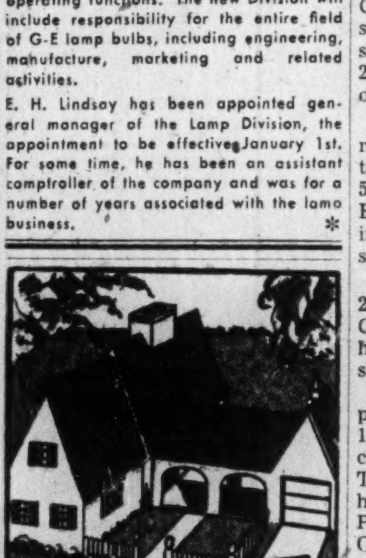
Inquiries invited. Sealed tenders marked "Tenders for City Hall" should be addressed to the City Clerk, Peterborough, not later than January 31, 1952. Highest or any tender not necessarily accepted.

BOOM TOWN ROOM

We have up to 60,000 square feet which will be available soon in a newly planned industrial area consisting of the latest and the most modern buildings.

Location — in Edmonton, Canada's Fastest Growing City. Industrial and warehouse space will be serviced by trackage, low cost natural gas, and ample power for commercial purposes. For advance information in complete confidence write

L. T. MELTON
REAL ESTATE LTD.
Industrial Dept.
10154-103rd STREET, EDMONTON, ALBERTA



Homes — City & Suburban
Farms — County Estates
Summer Properties
Call EM. 3-5661
24 HOUR SERVICE
KINGSWAY OFFICE . . . LY. 7593
NORTH END OFFICE . . MA. 0336
HEAD OFFICE . . . . . . 320 BAY ST.
(Canada Permanent Bldg.)
TORONTO

ATTRACTIVE FACTORY BUILDING AND INDUSTRIAL SITES FOR SALE

The Town of Cayuga, in the County of Haldimand located on the North shore of Lake Erie on No. 3 Highway between Buffalo and Detroit offers for sale or rent an industrial site adjoining railway facilities with water and hydro services and containing approximately 15 acres.

This county town also offers for sale a two story cement block factory building containing approximately 6000 square feet on the ground floor and 2000 square feet on the second floor.

This building contains a 20 H.P. Boiler with Stack in good condition and a 100 H.P. Boiler complete with Automatic Stoker which can be disposed of separately if not required by prospective purchasers.

This building is suitable for manufacturing purposes and is equipped with its own Transformer for power and lighting.

The Town of Cayuga is conveniently located within easy driving distance of many cities including Buffalo, Fort Erie, Niagara Falls, Hamilton, Toronto, Kitchener, Waterloo and London.

All inquiries will be treated confidentially.

Address them to:
GORDON L. HALL
Town Clerk
Cayuga, Ontario.

Better Investment Portfolios

No matter what your investment policy may be or what type of securities you prefer, expert advice before buying often results in a more balanced portfolio.

Similarly, the periodic review of existing portfolios by trained analysts will assist in maintaining uniform high quality in your holdings.

You are invited to consult with us at any time on all matters pertaining to the investment of funds.

Established 1905

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton Calgary New Westminster
London, Eng. Victoria Chicago New York

MFG. WHOLESALE & RETAIL BUSINESS FOR SALE!

Established in Montreal for over 70 years with an enviable reputation in the manufacturing and distribution of mirrors, pictures, mouldings, medicine cabinets, etc. Fully equipped; presently operating with large turnover and extensive clientele. Being sold for lack of a successor and offers near $100,000 will be considered for quick sale. No liabilities included.

CRUSHED STONE, SAND, GRAVEL & HAULING BUSINESS FOR SALE!

A well-established, large and most profitable business located in Eastern Ontario in a most convenient area adjacent to the proposed power and seaway undertaking, but local business alone can provide good profits for years to come. Completely equipped in every respect and a good buy at $375,000. Full information and financial statements available to serious parties.

— WANTED TO PURCHASE —

A small Pulp and Paper Mill, now in operation, wanted for client.

Commercial Enterprises Limited
Industrial Brokers to Canadian Business Coast-to-Coast
1405 Bishop St. Montreal HA. 0119

Take a look at the overall picture..

Look critically at the overall picture of your investments . . . Have you the best possible arrangement of bonds and stocks to meet your needs for safety of principal and steady income?

Search for flaws . . . Have you too much invested in one class of security . . . one industry . . . one company? Are bond maturities varied enough to hedge against changing interest rates?

Is there room for improvement? If you are not entirely satisfied with what you see, consult us. We have had many years' experience in investment matters and quite likely we can give you worthwhile suggestions to increase your income and add to the safety of your principal. Drop in and see us . . . or write or telephone. There is no obligation involved.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
50 King Street West, Toronto — Telephone: EMpire 4-0161
276 St. James Street West, Montreal — Telephone: HArbour 4261
Offices: Toronto, Hamilton, London, Ottawa, Winnipeg, Montreal, New York

J. GLIKSTEN & SON

(Timber Producers and Distributors)

ANOTHER RECORD RESULT

PROGRESSIVE EXPANSION OF TRADING

The 46th annual general meeting of J. Glikstein & Son Ltd. was held on Dec. 18 in London. Mr. S. G. Glikstein, Vice-Chairman and Managing Director, presided in the absence of the Chairman, Mr. Albert Glikstein.

The following is an extract from his circulated statement:

The revenue from trading of the group amounts to £1,066,315, as compared with £676,935 a year ago. Adding income from investments, &c., of £13,787 and deducting directors' fees, interest and depreciation, &c., of £176,175, a figure of net profit before taxation results of £903,927, as against £525,705. The net earnings again constitute a record in the history of the group. The provision for taxation requires £520,959, as against £253,730 a year ago.

In view of the trading results the increased amount of equity capital employed in the business, and the immense amount of work that has been performed throughout the entire organisation during the year, your board regard their proposal of an increase of 2½ per cent. in the ordinary dividend as reasonable.

Capital expenditure has again been substantial during the past year and amounted to £230,319. The battery of kilns to which I referred last year has now been completed and has proved an unqualified success and most beneficial to our customers in this country. Our new sawmill in the Gold Coast Colony will be in full operation with progressive trading benefits to our group in the current financial year. Additional sawing capacity has also been provided in British Honduras to develop still further the pine areas in that Colony. Your board has approved a further programme of capital expenditure in connection with our wharves and sawmills in this country and also in the development of your group's interests overseas.

Your board has decided to commence in the current financial year the payment of interim ordinary dividends in April, July and October with the final dividend payable in December.

GENERAL SURVEY

In this group, dealing as we are with a raw material which in the first stage of progress to the consuming industries is in the unwieldy form of logs, it is essential to organise handling and breaking down facilities capable of converting these heavy logs into marketable lumber. Log conversion is therefore an engineering problem, and in this connection it may interest stockholders to know that a large engineering staff is employed in our operating units at home and overseas. The tonnage handled in and out by the group's operating units in the United Kingdom during the year under review was over 220,000 tons, whilst the sawing capacity of the group in the United Kingdom and overseas now exceeds 65,000,000 board feet per annum. The turnover of all the selling organisations within the group has materially increased during the year and fresh markets are constantly being opened up and won for the products of the group.

Constant research is taking place within our organisation to produce lumber from our forest reserves in the greatest volume at the cheapest possible cost to the consumer, while new and improved methods of manufacturing and processing technique including handling are continually being introduced and our plant equipment and rolling stock is maintained in a state of maximum efficiency. Our organisation is well fitted to play its full part in providing supplies essential for any increased building programme which may be initiated.

Trading results achieved during the current financial year continue to be satisfactorily progressive.

The report was adopted, and a final dividend of 22½ per cent., making 32½ per cent. for the year, was approved.

CONSTRUCTION and Logging Equipment

J.S. INNES LIMITED Distributor

930 Millwood Rd. Toronto 17

The Inimitable

"CYMATIC"

Throughout the world, it is recognized that few automatic watches quite equal the "CYMATIC", the self-winding, fully automatic watch, made in Switzerland, by CYMA-TAVANNES.

There are a number of smartly styled "CYMATIC" models to choose from in the popular stainless steel, 10 Karat gold filled or 14 Karat gold . . . all shock resistant, all wound by the ordinary movement of your wrist.

Your jeweller will proudly show you the world-famous "CYMATIC". Prices start at $77.50

CYMA TAVANNES Watches

MANAGED INVESTMENT

MacNab's Manager Buys Brazilian, Powell River

MacNab's manager purchased 50 common shares of Brazilian Traction, Light & Power Co. at $12¼ a share and 20 common shares of Powell River Co. at $26 a share and sold the account's holding of $1,000 Canada Savings 2¾% bond due 1956 at its fixed price of par. The Brazilian Traction purchase represents a new holding while the Powell River purchase brings his holdings in that company up to 50 shares. His holdings of Canada Savings bonds have now been reduced from $5,000 to $4,000 principal amount.

The MacNab Account Transactions

PURCHASED

No. of Shares	Security	Cost per sh. $	Total Cost $
50	Brazilian Tract. com.	12¼	625.00
20	Powell River com.	26.35	527.00

SOLD

Amount $	Security	Selling Price $	Net Proceeds $
1,000	Can. Svgs. Bd. 1956	100	1,002.18*

*Includes accrued interest.

Note: Transactions made Nov. 26.

MacNab's Manager Says:

During the past two weeks, there has been a very substantial recovery in the stock market after a prolonged decline lasting since Sept. 17 on which date the Dow-Jones industrial average reached a high of 277.59. At this date (Dec. 12) the Dow-Jones industrial average closed at 265.76.

The above transactions were made for your account on Nov 26.

As a result of this switch, your estimated annual income has been increased from $933 per annum to $1,017.50 (including extra dividends) or 10.17% yield on your original investment of $10,000. At the time these transactions were made, the Dow-Jones average was quoted at 255 and have since recovered some 10 points to 265.76.

Directors of Consolidated Mining & Smelting Co. of Canada have announced a five-for-one split to shareholders of record Dec. 17, subject to ratification of shareholders, which resulted in a substantial rise in the market price of Smelters of over 15 points. Directors also announced the regular dividend of $1.50 per share plus an extra of $4.50, making a total dividend for 1951 of $11 per share, compared with $9.50 a year ago.

Due to substantial buying from New York, the price of C.P.R. shares has moved up substantially in the last two or three weeks to a recent high of $39, although some disappointment was noted with the declaration of the 75c dividend, making the total disbursement out of 1951 income, $1.50.

I am retaining your Consolidated Mining & Smelting and C.P.R. shares, representing, as they do, a very substantial interest in the natural resources of Canada.

The directors of International Nickel Co. of Canada have declared the regular 50c quarterly dividend plus an extra dividend of 80c, which provides additional income from this source. As you hold 40 shares, this dividend will increase your income by $32.

Trans Mount. Over Bought

A rapid over-subscription is reported to the public offering of 450,000 n.p.v. common shares of Trans Mountain Oil Pipe Line Co. made in Canada at $10 a share through a group of investment dealers managed by McLeod, Young, Weir & Co. and Wood, Gundy & Co. On Monday, the day of the offering, stock sold as high as $15¼ a share and the next morning was quoted $13½ bid to $14¼ asked.

The underwriters were requested by the company to give the widest possible distribution to the shares in Alberta and Saskatchewan.

An additional 1,050,026 common shares are being sold privately by the company at the same price as follows:

(a) 130,000 shares each to Canadian Gulf Oil Co., Imperial Oil Ltd., Shell Oil Co. of Canada and Standard Oil Co. of B. C.

(b) 100,000 shares to Union Oil Co. of Cal.

(c) 50,000 shares to Richfield Oil Corp.

(d) 130,000 shares to Canadian Bechtel Ltd. except for 15,000 shares sold in Canada and now held by S. D. Bechtel.

(e) 250,000 shares to be offered solely in Canada to Canadian oil-producing companies other than the above.

(f) 26 shares held by directors or former directors.

Bond financing in connection with the undertaking has been completed. An issue of $30 millions Canadian payment 4⅛% first mortgage and collateral trust bonds due 1972 have been sold at $100 and accrued interest to investing institutions jointly by Wood, Gundy & Co. and McLeod, Young, Weir & Co. In addition $35 millions U. S. payment Series B 4% first mortgage and collateral trust bonds due 1972 have been sold to American institutions privately by Blyth & Co. and First Boston Corp.

Prudential Insurance Co. of America has purchased $32 million of the U. S. pay bonds and $1 million of the Canadian pay issue.

The six oil companies buying stock will provide for the principal and interest payments on the bonds if the company has not the funds.

Trans Mountain Oil Pipe Line Co., incorporated March 21, 1951, received its permit to build 695 mile line from Edmonton, Alta. to Vancouver, from the Board of Transport Commissioners on Dec. 13, 1951.

The pipe line will be 24-inch, initial average daily capacity, 75,000 bbls. which can be increased to a maximum of 200,000 bbls. per day by more pumping stations and storage facilities at an additional cost of $17.5 millions.

Construction cost has been estimated at about $80 millions. Proceeds from the bonds and stock financing will cover construction costs, including a provision of $6 millions for contingencies and leave available about $2,128,000 for working capital.

Application has been made for steel priorities, and negotiations are in progress for pipe for the entire line. On the basis of proposed pipe delivery schedules, company expects construction will be completed in December, 1953, and the line will be in operation early in 1954.

Directors are: S. D. Bechtel, chairman of the board, Oakland, Cal.; R. L. Bridges, president, Lafayette, Cal.; S. M. Blair, vice-president, Bolton, Ont.; W. M. V. Ash, J. W. Hamilton, J. K. Jamieson, D. W. McGibbon, all of Toronto; R. D. Baker, Burnaby, B.C.; and W. J. Wilkins, Pittsburgh, Pa. The company was initially promoted at the instance of Messrs. Bechtel, Bridges and Blair who are directors and officers of Canadian Bechtel Ltd.

Management and supervisors will be supplied initially by Canadian Bechtel Ltd. and to some extent by the six oil companies buying stock.

LABATT APPOINTMENT

W. L. SHORTREED

The appointment of W. L. Shortreed as assistant general manager and secretary has been announced by John Labatt Limited. Mr. Shortreed has been associated with the Company since 1947 and secretary since 1949. *

Cheap Newsprint For Quebec Papers Unlikely to Spread

MONTREAL (Staff) — The adjustment in prices Quebec publishers must pay for their newsprint isn't likely to spread to areas beyond the province, industry men here suggest.

They point out that the Quebec situation is a special one because mills are much closer than normal to the ultimate provincial consumer. They insist the change here should be called a freight adjustment rather than a change in the price of newsprint.

The adjustment followed pressure by provincial publishers, through Premier Duplessis, for a recognition of the increase in freight rates and therefore in the difference between the cost of shipping a ton of newsprint to New York as compared with Quebec City or Montreal.

Up till now, there has been a $4 price differential between the New York delivered price and the Canadian one. This was based originally on the difference in the cost of haul. Now there's about $7 difference in the cost of shipping from central Quebec mills to New York compared with Montreal; about $9 compared with Quebec City.

Under the new scheme, the delivered price will reflect this bigger difference instead of the former arbitrary $4 figure. This is expected to mean savings of around $3-$5 a ton for some publishers in this province.

No figures are available on consumption in the province, but estimates suggest around 60,000-70,000 tons a year. On this basis, this could mean a loss in revenues to companies selling in the Quebec market of somewhere around $250,000 a year.

Manufacturers here report they've had inquiries from all over the United States and Canada asking if there's likely to be a change in their price too. So far, at least the answer has been no.

C-I-L Plans Start in Spring On Edmonton Plastic Plant

MONTREAL (Staff) — Go-ahead has been given to another big new project by Canadian Industries Ltd.—a $13 millions polyethylene flake plant at Edmonton (The Financial Post, Jan. 13). Construction is scheduled to get under way next spring, with first production due late in 1953.

The demand for this versatile plastic, widely used in the electrical, pharmaceutical and packaging industries, has increased greatly due to the defense program. Supplies, however, have been limited because of similarly large demand in the United States and Britain—Canada's two present sources of polyethylene.

Initial production at Edmonton is expected to be about 6,000 tons a year—more than eight times the amount now available in Canada.

"Polythene," as C-I-L calls its product, is a thermoplastic resin made from ethylene gas at high temperatures and under pressures of more than 20,000 lb. per square inch. Its manufacture at Edmonton will require about 10 million cubic feet of natural gas and eight million gallons of water a day.

In addition to a steam plant to operate compressors, provide steam for the process and for heating, the operation will require about 1,500 hp of electrical power. Employment will total more than 200, the majority of whom will be recruited from the Edmonton district.

This is the second major expansion project announced by C-I-L in the past six months. Work has already started on a new nylon intermediates plant at Maitland, Ont.—the largest single project the company has yet tackled. It also has under way a new commercial explosives works at Calgary and a liquid sulphur dioxide plant at Copper Cliff, Ont.

C-I-L has had a plant at Shawinigan Falls making polyethylene sheeting and tubing since 1950. However, it depends on imported polyethylene flake (raw material) and its output has been restricted by the poor supply in recent months.

Polythene is said to be the lightest of all commercial plastics, with excellent electrical properties, high resistance to chemicals, and tough and flexible at temperatures below the brittleness point of other plastics. It is tasteless, odorless and non-toxic, can be heat-sealed, molded, extruded and machined.

Banks Plan To Bid For Barcelona Tr.

A new company was formed on Dec. 13 in Spain by six Spanish banks in order to take part in the auction on Jan. 4 of the assets of Barcelona Traction, Light & Power Co., according to the Madrid papers.

The six banks are: Banco March, Banco Central, Banco Santander, Banco Valencia, Banco Pastor and Banco Aragon.

If the properties are acquired, it is proposed to unite Ebro Irrigation & Power Co., Barcelona's chief operating subsidiary, with the electrical industries of Saltos Del Sil and Fenosa of Western Spain, according to the report.

Last week also the offer to purchase up to £150,000 face value of consolidated 6½% prior lien bonds of Barcelona Traction, made by Ernest Wolf, Notary Public of Basle (Switzerland), was extended until Jan. 15, 1952. Purchase price was changed as from Dec. 15 to Swiss Francs 2,150 per £100 face value. The previous offer, dated Nov. 10, 1951, and expiring Dec. 10, set a purchase price of Swiss Francs 2,000 per £100.

VULCAN OILS has sold 100,000 shares to T. A. Richardson & Co. at 80c a share net to the treasury. Issued capital is 1,179,898 shares, leaving 2,820,102 shares in the treasury.

More European Investors Now Interested in Canada

By PAUL DEACON

MONTREAL (Staff)—Canada's decision to abolish foreign exchange control is expected to result in a big jump in European investment in this country.

Even though the influx of European capital during 1951 has been considerably ahead of earlier years and has already had a perceptible effect on the underlying strength of Canadian security markets, observers here who handle this business, say that Canada's move will open the gates to millions of dollars of new money.

Investment men here point out that European investors aren't too keen on disclosing their identity — which was necessary under FECB regulations—and since the war they have in many cases looked to places like Tangier, Casablanca and Montevideo (Uruguay) as markets in which they could invest. Now, it's thought, these places will lose much of their attractiveness and the new centre of attraction will be Canada. "We already have customers from Uruguay," one official commented.

The United States is a counter-attraction in some cases, because yields on investment are on the average somewhat higher than in Canada. Nevertheless, there has been considerable switching of money from the U. S. to Canada as it is.

Why They Like Canada

"Europeans like the Canadian government's records on fiscal policy and its dealings with outside investment. They have given wonderful proof of how they think and how they will actually treat foreign investors and their money in this latest move," one man commented.

"We think our overseas clients will be much happier now that they know they can pull out their money if they want to," another said. "It won't mean they will withdraw it. Just the opposite. It should encourage them, and others, still more."

Not long ago, J. U. Boyer, vice-president and general manager of La Banque Provinciale du Canada, noted on his return from a European trip that a lot of Swiss capital seems ready to come to Canada.

"There is so much capital now in Switzerland that it cannot all be employed in the country, and outlets abroad are being examined," he said. "Alert businessmen, manufacturers and financiers in Switzerland are looking toward Canada as a field for investment

Where Interest Lies

What form will this new investment take? Most interest up till now, investment men say, has been in securities of Canada's basic industries—mines, oils, steel and so on. There has also been some real estate investment. Traditionally, one observer told The Post, the European investor with large funds available puts about one-third in government securities, perhaps one-third or one-half in common stocks and the remainder in real estate.

Safety — long term safety — of capital is a big consideration.

Nine months figures of DBS on sales and purchases of securities between Canada and other countries (mostly European) show a net inflow from countries other than the U. S. and U. K. of $23.8 millions. Total sales of securities by Canada to these countries during the period were $34.2 millions; total purchases from them, $10.4 millions. These figures, of course, do not show any transfers of European funds from the U. S. which would be hidden in the figures on trade in securities between Canada and the U. S. It also doesn't take into acount direct investment.

NEW AJAX PRESIDENT

J. B. ADOUE

A. H. Miller, Chairman of the Board of Ajax Petroleums Limited, announces the appointment of J. B. Adoue as President, following his election to the company's Board of Directors. Mr. Adoue, a pipeline consulting engineer of New York City who has long been associated with the oil industry, is now in Toronto with his engineering staff, designing and directing the construction of Imperial Oil's Sarnia-Toronto pipeline. His experience has included 26 years with such Esso companies as Humble Oil of Texas, Standard Oil (New Jersey) and Creole Petroleums of Venezuela. Other offices now held by him include the presidencies of International Oil Equipment Co., Inc., and Affiliated Contractors Inc., of New York. *

Picard & Fleming

Members:
The Toronto Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Canadian Commodity Exchange Inc.

Direct Wires to Montreal, Arnprior, Granby, Quebec City, Peterborough, Victoriaville, Port Hope, Drummondville and Chicoutimi

100 ADELAIDE ST. WEST
TORONTO 1, ONTARIO
Telephone: PLaza 3751
BRANCH OFFICE:
332½ George St., Peterborough, Ont.

GOVERNMENT AND MUNICIPAL BONDS

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

Government and Corporation Securities

WALWYN, FISHER & Co.,
Limited
Member of The Investment Dealers' Association of Canada
44 KING STREET WEST, TORONTO 1, CANADA
TELEPHONE: EMpire 4-1131

MOSS, LAWSON & CO.
*MEMBERS THE TORONTO STOCK EXCHANGE

● Worried about your stocks? We won't tell you what the market is going to do but we can tell you what you need to know to come to a sensible decision about the securities you own—or surplus funds eating their heart out on 1½ or 2% interest. Come in and have a chat with one of our partners, or simply write:

219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
*FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
*DONALD G. LAWSON • ROBERT B. G. CLARKE

FOR SALE

Plant between Toronto and Ottawa, Steel construction, Heavy duty concrete floor fluorescent lighting, comprising 14000 square feet in Main Building, steam heated with storage sheds 18000 square feet, at present occupied and equipped for woodworking, to be sold as a going concern or Plant & Machinery separately.

BOX 277, THE FINANCIAL POST, TORONTO

DOUGLASS, ALLEN, DAVIS
LIMITED
192 BAY ST., TORONTO, CANADA — EM. 3-6288
Dealers and Underwriters of Speculative Securities
S. T. Douglass • John Allen, C.A. • K. A. Davis

All of these Shares having been sold, this advertisement appears as a matter of record only.

New Issue

450,000 Shares
Without Nominal or Par Value

Trans Mountain Oil Pipe Line Company

Transfer Agent and Registrar: National Trust Company, Limited, Toronto, Montreal, Winnipeg, Calgary, Edmonton and Vancouver

The proceeds from the sale of these 450,000 Shares, and from 1,050,026 Shares without nominal or par value which are being sold privately by the Company in Canada, together with the proceeds of an issue of $30,000,000 principal amount of 4⅛% First Mortgage and Collateral Trust Bonds, Series A, payable in Canadian funds, and an issue of $35,000,000 principal amount of 4% First Mortgage and Collateral Trust Bonds, Series B, payable in United States funds, will be used to provide the funds required by the Company to meet the cost of construction of its proposed pipe line system.

Application for the listing of the Shares of Trans Mountain Oil Pipe Line Company on the Toronto, Calgary and Vancouver Stock Exchanges has been approved subject to the filing of documents and evidence of satisfactory distribution.

We, as principals, offered the 450,000 Shares without nominal or par value if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, and on our behalf by Messrs. Osler, Hoskin & Harcourt, Toronto.

Price: $10 per share

It is expected that Share certificates in interim form, exchangeable for certificates in definitive form when available, will be ready for delivery in Toronto, Montreal, Winnipeg, Calgary, Edmonton and Vancouver on or about January 11, 1952.

A prospectus will be promptly furnished upon request.

McLeod, Young, Weir & Company Limited — Wood, Gundy & Company Limited

This Goblin Could Hurt

Robbie Burns' story of Tam O'Shanter has new meaning for us in this inflationary day. After an evening's drinking, the brave Scot ventured home on a stormy night. As he passed the "auld haunted kirk" at Alloway, he paused to watch the warlocks and witches celebrating. A goblin took after him and gave a merry chase. Tam escaped its clutches by dashing over a bridge, for goblins can't cross water. He escaped, but his faithful mount, Meg, lost her tail to the witch's grasp.

This is how the money supply has been chasing goods to give us higher prices. When we have full employment of men and material as we have at the present, any increase in the money supply speeds up the chase after goods. When there is less than full employment (as during the thirties), an increase in the money supply does not necessarily mean any increase in prices, as there may be an over-supply of goods available. The increase in money may merely give people the encouragement and the wherewithall to pull the goods out of the overstuffed warehouses and shelves.

But when the slack is largely taken up as it is today, an increase in the money supply encourages demand for goods of which there is no additional supply forthcoming. The goblin gives chase.

The money supply has received considerable attention in the Commons this session, although some M.P.s have not noted its differing effects which depend upon whether or not there is full employment of men and materials. To show the difference, from 1939 to the outbreak in Korea our money supply increased 248% and our cost of living 63%. But since Korea we have had only a 4.3% increase in money supply but a 10% increase in the cost of living.

The rapid increase in this more recent period took place because we started from a position of full employment in June, 1950. Because we were at full employment every dollar created had a large price effect if it joined in the call for goods, and every existing dollar could turn over faster because people anticipated prosperity.

Had we not found some stream over which the goblin could not cross (credit controls, more individual saving, taxes, etc.), we would not have fared so well.

The goblins might have got more than just the mare's tail as they did in Tam's case.

Not a Likely Import

For one very good reason these Washington scandals in high government circles are not likely to be repeated at Ottawa even in minor form.

Observers admit some general similarity in situations. In both countries one of the two major political parties has been in power continuously for almost 20 years. And while it is true an election is certain in the United States in 1952, we could have one here then or very soon after. But the big difference is the civil service of the two countries.

Here the civil service is mainly a permanent affair staffed by people chosen because of their qualifications for the jobs they fill. There it is largely a patronage proposition with the plums big and little going to the "faithful."

Under normal conditions, the realists point out, the patronage system carries a sort of corrective. At fairly frequent intervals the rival political party comes into power and a new broom sweeps clean. In the sweep, of course, go the efficient with the inefficient, but at least a new start is made and there is less chance for corruption growing to big proportions.

Conditions, however, haven't been "normal" in the United States for a long time. One party has been in power without a break since 1932. Hence the predictions that even worse in scandals is likely yet to come.

In Canada a change in government means little in the civil service. A few senior men have held the same key position right back to a Conservative government and some even longer. In fact there is a feeling among observers at Ottawa that we may go too far in this stability, that we keep our best men too long in the same job. Both the service and the men themselves might benefit, it is suggested, by a little switching around.

The Sound Course

Ottawa's policy of using indirect measures in dealing with inflation, was strongly approved by Stanley M. Wedd, president of the Canadian Bank of Commerce in his address to shareholders at the annual meeting in Toronto last week. Monetary and credit restrictions, curbs on capital expansion, etc., may not be spectacular, but, argued Mr. Wedd they "are a sounder alternative than price controls, wage controls, rationing, punitive taxation, subsidies and compulsory saving."

That is particularly true at a time like this when the country is neither at war nor at peace and those people who had most experience with controls in the last war will be in strongest agreement.

If confirmation were wanted, Mr. Wedd could have cited the present situation in the United States. There an attempt to reintroduce direct price controls to meet the present situation already looks like a serious failure.

That certainly is the definite opinion of a committee of the U.S. Chamber of Commerce. Its report comes to about the same conclusion as was reached by one John Witherspoon, who in 1777 wrote to George Washington that "fixing the prices of commodities has increased the evil it was meant to remedy, as the same practice ever has done since the beginning of the world."

The U. S. C of C report puts it this way "while there is something to be said for price controls, on net balance they do more harm than good. This is especially true during a long defense and mobilization period or at a time of one quarter war when patriotic appeal is less effective."

Based on Income, Not Numbers

In certain quarters much has been made of the fact that only 200 farmers paid income tax in Quebec during the latest year reported as against 8,000 in Ontario. The Prairie figures, too, which have usually shown a much higher percentage of income tax payers in those provinces than elsewhere, have been cited as unusual.

Commentators seem to forget that total numbers of farmers in a province may be meaningless. The tax is based on the income per individual and has nothing to do with the number engaged in agriculture.

It is quite conceivable, because the average Quebec farm is smaller, that individual incomes too would be smaller. Again when we turn to the Prairies where there are many very large individual holdings, some of them running into thousands of acres or more, there will be, in good crop years, many farmers with very large incomes indeed.

Possibly farmers, as well as other self-employed groups, may not be as rigorously checked by the tax collector as say the salary and wage earning classes who have no opportunity of escaping his attention. But the comparisons mentioned above prove nothing either way.

Won't Be Eating It Long

There has been quite a fuss raised about horse meat. Some people have declared that under no circumstances will they eat it. Others are already doing so.

Experienced livestockmen say there is nothing to worry about, that the question will largely disappear because the heavy horse is disappearing. Nature or man never intended the horse as a meat animal. In Europe, where horse meat has been sold for centuries, the eating was incidental. Before that there was years of hard work in the fields or on the streets.

Nowhere has the horse been raised primarily for meat. We have much better animals for that. These are the beef cattle, hogs and sheep and fowls. In most cases this livestock has been specially bred for meat production. They put it on in the right places and much more cheaply and earlier for the feed used, than does the horse.

It was a phase of farm mechanization that brought the horse into the Canadian meat picture. Ousted by the truck and tractor he was turned out to pasture where he grew fat and tender and in these days of high-priced meat anything fat and tender is liable to wind up in the butcher shop. But when the present surplus is gone there will be no more, for the breeding of draft or heavy horses in Canada is almost at an end. In contrast to almost anything else work horses have steadily declined in price. A good team that would bring $500 before the war are hardly worth a fifth of that today.

Remember Germany

In a Toronto restaurant the other day a diner remarked that he could remember, only a few years back, when the chicken pie, now 80 cents, was priced at 35. That, he thought, was a good illustration of inflation. But it was a far different kind of inflation from the one that literally destroyed the German economy 30 years ago.

"In the summer of 1923," says a writer in the Washington Star, "a New York businessman ordered a beefsteak in the Adlon Hotel, Berlin, at the quoted price of one million marks. By the time it was served it was worth 1.1 million marks and a half hour later when the check was presented the price was up to 1.2 million marks."

In the middle of this economic castastrophe, the average German, though literally starving, appeared to many visitors as being better dressed, better housed and possessing more personal property than ever before.

The answer was simple. Seeing the continued devaluation of the currency, the nation went on a gigantic buying spree and amassed real goods, many of which they did not need or want, while scorning savings accounts.

We haven't even approached that stage on this continent and most of us will pray that we never will. But in this time of a steadily deteriorating dollar, it is well to remember where we could end.

We Could Have Cheaper Milk

Milk sold in the stores should be cheaper than that delivered at the doors, says Col. Tom Kennedy, Ontario's minister of agriculture. He is right. But the differential of one cent a quart, he suggests, is not enough.

It is not necessary to appoint a Royal Commission to find that it costs far more to deliver milk to the consumer than to have the consumer do the delivering himself. If the store trade were properly organized and pushed, the differential in its favor might run as high as five cents per quart. That could be an important saving to families where there are several small children. Of equal importance it would put some real competition into this business, a factor that is almost totally lacking in most Canadian cities now.

So long as milk boards insist that store prices and delivered prices should be approximately the same, there is no check whatever on excessive delivery costs. There may be all sorts of waste of manpower and equipment in this house-to-house delivery and the consumers are forced to pay for it. Moreover if labor troubles break out, they may have no alternative source of supply. That has already happened when milk drivers went on strike in Toronto and elsewhere.

It's about time some of these provincial milk boards realized that they are supposed to represent the public, not just special interests, and that the answer to every problem that may come before them is not simply another hoist in the price of milk.

A Lively Ghost

There has appeared in the American magazine, U. S. News and World Report, a map entitled, "Britain's 'World': Ghost of its Former Greatness." The accompanying article begins: "The British Empire, once a dominant force in the world, is giving out at its seams, dependent more and more upon U. S. for support to keep together the remaining parts."

There are no real errors in fact — only in emphasis. The approach is one which exaggerates movements away, without mentioning the tighter relationships which have evolved. Take India and Ceylon for example. Although they now manage their own affairs and thereby technically have moved away from Britain, (one as almost a republic, one as a dominion), their ties as free, self-governing peoples are closer to all of us than before, for we hold our freedom in common.

In this century, the extension of freedom has been a British goal. Many of the world's democratic ideals and the rights of man came from Britain. Regardless now, how or by whom these ideals are implemented, by Britain, the U. S. or the UN, the fact that they do encompass more peoples, serves Britain's ends — making her "world" in this sense even greater.

It is too bad that our American friends don't seem to understand it.

Napier Moore's

Scratch Pad

DAVIDSON DUNTON, chairman of CBC, has said that he wants to pipe in fewer programs from the United States. Well he might. Consider what happened the other day over his network on the quiz program "Strike It Rich," brought in from NBC and sponsored by "Canada's Favorite Shampoo," "used by all the famous Canadian models." Well, that's what the chappie who cut in with the Canadian commercials said.

A fortune-seeking young lady on the program had just won $195. She decided to risk $190 of it on the next question. If she got the answer she'd win $385. If she muffed it she would still have $5.

Came the question. "Of what country is Nova Scotia a province?"

No answer.

"Come on," coaxed the quiz-master. "This is easy. You know, up there where Halifax is; where the boats sail from."

The contestant took a wild stab at it. "England," she said.

"I'm s-o-r-r-y," oozed the quiz-master. "It's Canada."

Then the mysterious voice that every once in a while breaks in on this program came on the air. "I'm afraid we'll have to give her the $385 because she really was right. After all, Canada is part of England."

* * *

THIS BEING the time of year when business leaders and economists are asked to forecast trends for the coming 12 months, we feel we ought to point out that statistics should be treated warily. Forecasting by statistics alone can be a dangerous thing. In this connection, Peter Newman reminds us of Mark Twain's observation in "Life on the Mississippi." He wrote:

In the space of 176 years the Lower Mississippi has shortened itself 242 miles. That is an average of a trifle over one mile and a third per year.

Therefore, any calm person, who is not blind or idiotic can see that in the old Oolitic Silurian Period, just a million years ago next November, the Lower Mississippi River was upward of one million three hundred thousand miles long, and stuck out over the Gulf of Mexico like a fishing rod.

And by the same token any person can see that 742 years from now the Lower Mississippi will only be a mile and three quarters long, and Cairo and New Orleans will have joined their streets together, and be plodding comfortably along under a single mayor and a mutual board of aldermen.

* * *

A MERCHANDISING COMBINE which isn't going to worry the government one little bit has been organized by a large group of retailers on Montreal's St. Catherine Street East. "Style" tells us that 68 different stores have got together to tell the story of Cinderella. Each store presents one scene in a shadow box in its display window—a miniature stage with its own lighting, setting and beautifully designed papier maché characters. The displays were made under the centralized supervision of Gerard Landry, display Director of Dupuis Freres, the big department store. Few passers-by resist following the full sequence of the fairy tale, which means that they stop and look in the windows of 68 stores, from cafes to pharmacies and home furnishings to wearing apparel.

* * *

TORONTO had a heavy snow storm throughout Friday night, and Saturday a lot of people who have relatives in Winnipeg were wishing that they too lived in the midwest metropolis. For you don't read in the Winnipeg papers that somebody has dropped dead while clearing the sidewalk. It's illegal for a Winnipeg householder to clear the sidewalk. The city thinks it's dangerous to have an uneven walk, with some stretches of pavement cleared and others not. The municipality itself clears every foot of its 500 miles of sidewalk, using small tractor-plows and other strategically placed equipment, including sanding machines.

A colleague of ours who lives in an outskirt of Toronto where drifts were deep tells us that, taking his four-year-old son down to Maclean-Hunter's family Christmas Party Saturday they boarded a bus. The child told the friendly driver where he was going. "Well," said the driver, "when you see the old fellow with the white whiskers, just you tell him for me that he sent far too much of that white stuff." And he pointed to the snow. The four-year-old looked at him reprovingly and solemnly said, "That isn't the Christmas spirit."

* * *

It is with this in mind that we rigorously suppress our own feelings about what we'd be content to see restricted to mountain tops, and wish to all our readers

A HAPPY CHRISTMAS.

Stop Me If—

You never saw mothers open cans like their daughters do — they used much cheaper can-openers in the old days.

* * *

"My friend," said the missionary, "are you traveling the straight and narrow path?"

In silence the man handed over his card. It read: "Signor Ballancio, Tight-rope Walker."

* * *

The butcher was weighing up a roast recently when his customer observed: "Say, you're giving me a lot of bone there, aren't you?"

"Oh, no, I'm not," answered the butcher. "You're paying 96 cents a pound for it."

* * *

The proud father of triplets called up the local weekly to report the event.

The man at the other end, not quite hearing what he said, asked, "Will you repeat that?"

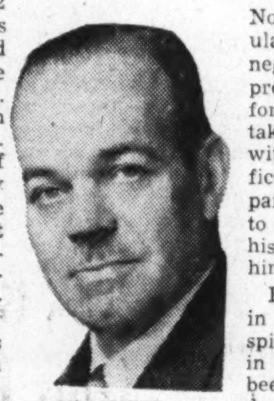
Snapped back the proud father, "Not if I can help it."

Post Scripts

Furniture to Realty

Ernest J. Oliver, new president of the Canadian Association of Real Estate Boards, has family roots deep in Ottawa history and a substantial record of community service to his credit.

It was in 1862 that the Olivers first established business in the national capital. They've been there ever since. As a matter of fact, the family company was the second oldest furniture manufacturing concern in all Canada.



MR. OLIVER

Oliver was born in Ottawa and attended local schools. He joined the family business in 1918, representing the fourth generation to enter the factory. He married in 1929 and lives with his wife in the Glebe district of the city.

During the past 40 years, Ernest Oliver has served the Boy Scouts Association, first as a scout, then in adult years as scout master, assistant commissioner and, in 1946 and 1947, as president of the local association. He is still an active and enthusiastic member of the executive. The C.A.R.E.B. head is also a member of the Ottawa Board of Trade, the Canadian Club of Ottawa, Dominion United Church, and the Jovial Fish & Game Club.

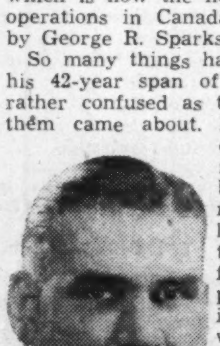
Since his entry into the real estate business 15 years ago, Oliver has been in active association with his father. It was only this year that he took over the management and ownership of Oliver Realty Company.

* * *

He's Been Around

The Maytag Company has been manufacturing and merchandising home laundry equipment since 1907. Its Canadian subsidiary is one of the units of the parent company at Newton, Iowa. Recently it opened a $750,000 plant in St. Boniface, Manitoba, which is now the head office of its operations in Canada, and managed by George R. Sparks.

So many things have happened in his 42-year span of life, Sparks is rather confused as to how some of them came about. In his business career the most important one by his own reckoning is that he is head of the only manufacturing plant producing washing machines west of Ontario. In its highly competitive field the parent company in the United States last June turned out its seven millionth washer. George Sparks is hopeful he may live long enough to see this record reached in Canada.



MR. SPARKS

He was born in Russell County, Ontario, about 16 miles from Ottawa. He attended Glebe Collegiate in Ottawa South. On his graduation from high school he attended the Royal Military College at Kingston. These early years produced no signs he would follow a military career or that he would ever enter sales work. After Kingston he turned to prospecting in the West. He admitted he knew practically nothing about geology and might not be able to detect a mineral deposit if he found one. Kindly people grubstaked him and for a year he trekked through the North. His journeys took him to the God's Lake country in Northern Manitoba and eventually Yellowknife and Beaver Lake in the far northwest.

His prospecting adventure spurred him to get more education and he went to the University of Toronto. He spent two full years and two winters majoring in sales and personnel management. His next move was the most unexpected of all. He joined the RCMP and left Ottawa for Regina to take his training course.

While in the force he married a North Battlefield girl. Under the regulations at the time this was a sort of negative misdemeanor. The rules prescribed a man had to be with the force a minimum of 10 years before taking on marital obligations unless with consent of the commanding officer or the commissioner. Sparks was paraded and came through with credit to himself, partly with assistance of his wife whom he took along with him for the official interrogations.

His service with the RCMP ended in the days of the depression. In spite of this handicap Sparks started in on sales work for which he had been trained. Beginning with an industrial chemical firm, then with a manufacturer of food products, he finally joined Aluminum Goods, Limited, as supervisor of its industrial sales division.

Soon after start of the war the United States Government was looking for persons with personnel and labor relations experience. Sparks' services were requisitioned for loan and he was detailed as labor relations manager on both the Canol and Alcan highway projects. Learning of his police experience the departments of defense also asked him to check on possible subversive activities.

End of the war took him to the Aluminum Co. of Canada, first at Kingston, then Montreal, and finally Toronto, where he was located when he joined his present company.

Sparks' main hobby is hunting. He is told he has a third interest in a Lake Manitoba hunting lodge owned by Fred Maytag, president of the parent company at Newton. This interest isn't evidenced on title records of the property. It is represented by permission to Sparks to have possession of the keys so that he may use the lodge any time he can take a day off for hunting.

* * *

Key Oil Figure

A key figure in the big oil development in Western Canada is R. H. C. Harrison, K.C., Alberta lawyer, who has just been appointed president of the Western Canada Petroleum Association. Harrison was born in Edmonton in 1902 and most of his life has been spent in and around the oil fields. He got his early education in Edmonton and at Trinity College School at Port Hope, where he won the General Proficiency Award of the 1916 Class. He also attended Victoria High School, Edmonton, and the University of Alberta where he played on the senior football teams.

During vacations while attending High School and University, Harrison worked in the lumber camps of British Columbia; on McKenzie River steam boats as a deck hand, and with a wild-cat oil project near Great Slave Lake. He was also a truck driver for Williams Bros., laying gas lines in Edmonton.

Upon graduation Harrison practiced law in Leduc and Edmonton. In 1940 he enlisted in the RCAF and was later in charge of the legal staff at Air Force Headquarters in Ottawa. After the war he practiced law in Edmonton and in 1946 joined B.-A. Oil. After serving in various capacities he was appointed public relations officer for B.-A. in the prairie provinces, resigning from that position to take his present post.

Harrison was made a King's Counsel in December, 1947, and was recently appointed to the Board of Governors of the University of Alberta.

The Harrisons are an old Alberta family. His father, Dr. D. J. D. Harrison, settled in Edmonton in 1891, and his mother is the daughter of the late Sheriff W. S. Robertson who moved into the same area in 1883. In 1935 Mr. Harrison married Phyllis Hunter of Edmonton and Nelson, B.C., Northwest Command of the United States Army.

What Others Are Saying

Editorial of the Week

On the Right Side of Ledger

Winnipeg Free Press

In practical politics it will be very difficult for any government to maintain surpluses of the size achieved in Canada during recent years, however sound they may be at the time of inflation. If, after considering the rising needs of defense and the possibility of some shrinkage in revenues as the inflationary forces are tempered, as it hopes, the Government concludes that its existing taxes will produce another large surplus next year, it may feel justified in some small reduction in tax rates. That may be inevitable in politics. In economics it would be much sounder than the easy course of spending a windfall which is not likely to continue long, of making commitments today which cannot be carried satisfactorily tomorrow. However these matters may be managed the fact remains that the Government of Canada is in a sounder current fiscal position than any government in the free world, it is using real anti-inflation measures more courageously than any other government and all its errors of budgetary miscalculation have fortunately been on the right side of the ledger. If all governments had made the same kind of error, with resulting surpluses, the inflationary problem throughout the world would have been largely solved already.

Other People's Views

WE HAVE LAWS against buying votes retail, remarks the **Rural Scene.** "But we have no law against buying them wholesale with the voters' own money. The politicians have discovered this and are making the most of it."

U. S. CIGARETTES are becoming so common in Canada, declares the **St. John's (Nfld.)** "that the Government is ultimately going to have to do something about it. The only sensible thing to do is to make the use of smuggled cigarettes unprofitable by lowering the duties and excise taxes which are now at an all-time high."

MORE GEOGRAPHY is promised for Ontario schools and the **Port Arthur News-Chronicle** is pleased. "It may not be long before young people going out from the schools of Ontario will at least have general knowledge of the geography, both physical and political, of their own province. This newspaper will feel that there has been some reward in pursuing a worthy project."

IN SHARP CONTRAST to its sister provinces, Saskatchewan has lost population since 1941, points out the **Regina Leader-Post,** which adds: "We are confronted with the blunt fact that Saskatchewan is primarily an agricultural province, and it may continue to be such for many decades. That being so, as long as our rural population continues to shrink it is hard to see a way out of our dilemma unless this drift away from the land can be halted."

THERE'S BETTER CROP news from Alberta. James H. Gray, writing from Calgary in the **Windsor Star** says: "A month ago, the sugar beet growers of the Lethbridge area could feel the hot breath of complete disaster on the backs of their necks. Today the crop is all in. In the last three weeks, something between $30 and $40 millions worth of grain has been threshed from the swaths and stooks in the fields. A good guess is that these two weeks of superb weather have been worth upward of $50 millions in cash income to the farmers of Alberta."

QUITE A CONTRAST is there in the desks of the heads of Canada and the United States, comments the **Ottawa Journal.** "Those who have visited prime ministers in their offices in the East Block have been impressed by the austerity of the room and the business-like air of the large desk. Mr. Mackenzie King and Mr. St. Laurent have been able to do their business without the clutter of bric-a-brac and souvenirs that burden the desk of the United States president—witness the innumerable photographs of Mr. Roosevelt or Mr. Truman seated behind arrays of clay donkeys, model steering wheels and other momentos to the degree that it seemed necessary for them to move somewhere else to sign a letter. Mr. St. Laurent struggles along with a couple of pens, a few reference books and an ashtray and at a rough guess the whole lot would not bring in more than $20 at an auction."

The Financial Post

Member Audit Bureau of Circulations

Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
Editor

Charles C Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. McLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor; John Caulfield Smith, construction industries editor; Assistants: W. L. Dack, James W. Johnston, Victor Koby, Harley Potter, Kenneth White.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 3-0847.

Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia), $6 (two years, $11); Australia, U.S.A., Mexico, Central and South America, France, Spain, $7 (two years $13); other countries $8 (two years $15). **Advertising Rates**: Single insertion $6.30 per inch. Contract terms upon request.

Authorized as second-class mail Post Office Department, Ottawa.

Main articles indexed annually by The Financial Post and in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE A. C. Bowman, manager. Special service for investors, $1.50 per company a year; complete service $27 monthly.

BUSINESS YEAR BOOK. Yearly $3.

SURVEY OF INDUSTRIALS. Yearly $3.

SURVEY OF MINES Yearly $3.

SURVEY OF OILS. Yearly $2.

DIRECTORY OF DIRECTORS, $10.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.

Founded in 1887 by John Bayne Maclean.

HORACE T. HUNTER
President

FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service. Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

MONTREAL: Centre 2: Dominion Square Bldg. UN. 6-9841.

NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.

CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

LONDON: Maclean-Hunter Limited, Wellington House, 125 Strand, London, W.C.2; Temple Bar 1616.

Why Government Wants RPM Ban Stuart Garson Defends Ottawa Action

The Parliamentary Committee to study resale price maintenance has recommended legislation to eliminate the practice. Their report, tabled in the House of Commons on Dec. 7, made substantially the same proposals as the earlier interim report of the MacQuarrie Committee. A Bill to amend the Combines Investigation Act by prohibiting resale price maintenance received first reading on Dec. 10. On Dec. 17 it received second reading. The Government's position was explained to the House at that time by Minister of Justice, Stuart Garson. Here is a digest of Mr. Garson's remarks:

BY STUART GARSON

The question involved in RPM is whether the principle of competition is to be replaced by a practice under which the manufacturers and the distributors alone determine price without the effective intervention of consumers or the government.

No convincing reason has been presented to show that distribution can be discharged efficiently and economically without competition; and for these purposes the only really effective competition is price competition.

It provides a high standard of living by guaranteeing an efficient production and distribution at low cost to the consumer and guarantees the genuine independence of the small retailer. With it the independent is really independent—buys from whom he pleases—establishes his own price policy—runs his own business. It cannot be preserved through RPM which makes him a mere agent of the manufacturer and a conduit through which goods pass from the manufacturer to the consumer.

RPM eliminates price competition amongst retailers. Yet its supporters contend that it does not seriously eliminate price competition for it still exists amongst manufacturers. But what does its elimination amongst retailers mean? The prices he charges cannot reflect his own individual cost of doing business. To compete with other retailers he can only do so by offering his prospective customers fancier stores, more sales promotion, service etc. He may not pass on to customers his discounts from volume-buying. Markup is determined by the manufacturer who has neither responsibility for, nor intimate knowledge of, the conduct of the retail business.

What does it mean for the customer? He cannot buy the kind of service he most wants or most needs. He is denied the type of competition he wants most of all—price competition.

On Competition

Does RPM hurt competition at the manufacturers' level? Once RPM is practiced by one manufacturer, the trade develops pressure on the others. As it spreads the nature of competition changes in character entirely. When retailers are competitive among themselves in their prices each pressures the manufacturers for better prices. When they are not competing—when the retail price is fixed—their direct interest in getting manufacturers' prices down disappears. Competition goes into reverse. Instead of the retail trade bringing pressure upon the manufacturer, the manufacturer seeks to buy the goodwill of the retailer by providing the retailer with bigger and bigger margins; and the consumer foots the bill.

Distribution costs vary considerably from one merchant to another just as do manufacturing costs from one factory to another. It is impossible for a manufacturer to select any common margin or mark-up as the fixed spread which should prevail in the sale of a particular article.

RPM may be developed in two different ways. It may be used by a single manufacturer in the first instance, independently because he thinks it will maintain the reputation of his product and give him the best possible return. Then a number of manufacturers of comparable products may fix by RPM the prices to be charged for products by wholesale and retail outlets.

Aid to Combines

Once each of a number of manufacturers has thus tied up his outlets in a lawful manner, then all of these manufacturers are in a much more favorable position to conclude an illegal horizontal price-fixing agreement. Behind the lawful facade of RPM such horizontal agreement will be very hard to detect and prosecute.

RPM may provide an effective substitute for combines. If a group of distributors agreed among themselves or with a manufacturer or manufacturers to maintain prices, that would be a combine. If through trade pressure one or more manufacturers can be induced to adopt RPM, virtually the same result may be achieved within the law, but with all the harmful effects, as far as stifling competition is concerned, as were present in the combine. Evidence heard by the Parliamentary Committee indicated that the movement toward RPM came as often from the retail trade as from manufacturers and its purpose was to achieve by indirect means that which, if achieved by horizontal price fixing agreement, would be illegal.

Inefficiency

The supporters of RPM say it is necessary to keep the independent retailer in business. But does it give him the protection that is commonly claimed? Without it will he really be placed in a more difficult position? Do not the broader implications of uniform price fixing possess inherent dangers for all concerned including the independent retailer?

There is no convincing evidence that the independent retailer has been substantially affected by the absence of RPM in the past or will be by the removal of it now. If anything, the independent has the smallest share of business in Great Britain where RPM is most strongly entrenched. Figures indicate that where retailers operate efficiently in a competitive market they are in no danger of disappearing.

The present prosperous condition of retailers is not substantially a result of price maintenance, but of the general level of economic activity. Insofar as RPM has made possible a higher markup per sale, it by no means follows that this has necessarily operated to the profit of the retailer. Profit depends on turnover and margin per unit. It would be a brave or reckless man who would insist that lower prices would not lead (and have not led in post-war years) to a substantial increase of turnover and very probably to higher profits.

False Security?

Without RPM prices would be determined by competition among distributors, and this would require the individual retailer to watch costs more closely and work out selling prices on a competitive basis. RPM relieves the retailer of such problems, and lulls him into a false impression of security.

What he too often fails to see is that this curtailment of his freedom to determine his own pricing policy will limit his ability to alter that policy as conditions may require. RPM offers no protection against the entry of new competitors, cutting down the volume of trade for each retailer, so he must compete in greater service, steadily raising his costs, whittling away his "security."

Profit figures show that the independent stands in a very strong competitive position. The big store has some advantage as a buyer, but this is neutralized by the greater operating efficiency of the independent.

Operating expenses of the big stores have increased at a faster rate than those of the independent. The latter, unless he is incorporated, pays no corporation tax, and, is less affected by the increased labor costs, etc. In addition, many people prefer to pay something extra for the local convenience and personal service of the independent.

Loss-Leaders

The use of predatory price-cutting tactics with the aim of driving competitors out of business and establishing a monopoly is contrary to the public interest—and is illegal. Such cases are comparatively rare and the fears ordinarily expressed about loss-leaders appear to contemplate something much less, including any striking reduction in price which is widely advertised to attract customers to a particular store.

It is not certain that RPM by prohibiting loss-leaders is more favorable to the small merchant than to the large. When there was only one large store in a community, there was some advantage in cutting prices to attract customers. Now there are usually two or more in a district. Excessive price-cutting as a device for attracting business, quickly reaches the stage of diminishing returns.

Alternative Controls

There are only three ways in which the prices of goods can be fixed; by competition, by government control and by private interests. Private interests may fix them by illegal price-fixing combines, or by RPM. RPM under certain circumstances is already illegal. This Bill is being introduced to make it illegal under all its forms.

If RPM is allowed to continue to eliminate competition, we shall have to answer four vital questions by consumers. Is there any reason why the independent retailer who will not take the trouble to make himself reasonably efficient, should be protected under RPM? Why does the little fellow in some trades need protection from RPM, whereas in grocery and hardware trades, independents, when they are reasonably efficient, have kept their share of the trade and profits? If the government will not control prices itself, is there any reason why wholesale and retail profit mark-ups should be left to a substantial extent under the private control of manufacturers? Should consumers tolerate RPM, whereby the distribution costs and the prices of goods themselves are fixed by manufacturers without the safeguard of price competition amongst wholesalers and retailers?

In the Government's view the answer to each of these questions is "No." This Bill is to make it an offense for a manufacturer or dealer to prescribe fixed or minimum resale prices. He may still prescribe and enforce maximum resale prices. He may also indicate resale prices as long as he does not require or induce another person to maintain them.

H.R.'s Gift Secretary Will Shop for You!

MR. CHRISTMAS-SHOPPER . . . if gift problems vex you may we suggest that you consult our Gift Secretary, and she will be pleased to assist you in the suggestion and selection of gifts . . . or simply telephone* to her and she will do the shopping for you.

Every gift . . . will be wrapped in our Blue-and-Silver Christmas glitter . . . without extra charge.

*Telephone . . . EM. 3-2021

HOLT RENFREW

Yonge at Adelaide

Labatt Has More Sales This Year

Sales for the current year are at a higher level than for the same period last year, Hugh F. Labatt, president of John Labatt Ltd., told the annual meeting.

Mr. Labatt also announced the appointment of W. L. Shortreed as assistant general manager. Mr. Shortreed will continue as secretary of the company.

The number of directors was increased from five to six with the election of Vice-President and General Manager H. A. Mackenzie.

Net profit for the year ended Sept. 30, 1951, was $1,578,826, equivalent to earnings per share of $1.75.

NEW NORZONE MINES has issued 30,000 shares to F. C. Knight, mining engineer, as consideration for purchase of nine mining claims in the Sudbury mining division.

Company has received payment for 500,000 shares at 12c a share, part of the underwriting of one million shares by Noront Securities. Issued capital is 5,496,666 shares, leaving 4,[illegible]03,334 shares in the treasury.

A Small Crumb for Ottawa Cigarette Marketings Level

OTTAWA (Staff) — Bombarded with criticism from every side, the Government is taking a small crumb of comfort from the fact that releases of cigarettes for home consumption are beginning to level off at about last year's totals, November figures just released show.

But cumulative figures for the eight months since the beginning of the present fiscal year, give no satisfaction to the slim minority which still supports the Government's action. Critics can applaud the fact that since April 1, cigarettes released for consumption have totaled 10.2 billion against 11.4 billion in the same period a year ago—a drop of nearly 12%.

After a steady decline in consumption following the April tax boost, the violent sag occurred in August when Canadian releases dropped 32% below the same period last year. In September, the slump was 49%. In both cases the strike at Imperial was rated as the chief contributing factor.

The rebound in October put the monthly figures 23% above the same figure for 1950. Now comes November, which shows releases of 1,388,187,000 against 1,386,792,000 in the same months last year — almost even.

Since the Government has now stated positively it intends to make no change in the tax until budget time next March or April, there will be another four months to show whether consumption is going to level off or increase — as has happened in other countries once a new tax has been in force five or six months.

But no country has the same problem as Canada in respect of cheap U. S. "smugs" and there is no doubt that whatever Canadian consumption figures may show in the next few months, they won't begin to reflect the actual total of what Canadians are really smoking.

Prepackaged News Planned For Daily Papers in 1952

Prepackaged news by teletypesetter, the revolution in daily newspaper production, will be made available to members of The Canadian Press starting in 1952.

The move follows the introduction by Thomson Publishing Co. last May of this system to Canada on nine of their 14 papers. (The Financial Post, May 15).

Under the system, news stories edited in a central office are sent by special teletype to member papers. There, they are received on a perforated tape which can be fed into the teletypesetter machines to produce the lines of type which make up the news and feature columns.

Here's what's involved in the changeover according to Canadian Press General Manager Gil Purcell:

With the beginning of the new year CP will take over operation of the Thomson teletypesetter network. By March 1, non-Thomson daily newspapers in Ontario (other than in London, Windsor, Hamilton, Toronto and Ottawa) will be offered a news transmission service adaptable to the teletypesetter.

This transmission service will also be made available to a group of members in Manitoba and Saskatchewan, the network there being operated from Winnipeg at the outset. Later, papers on the West Coast will also be able to receive the new transmission as a result of Associated Press networks being set up in Oregon and Washington next year.

As more of the equipment is made available, additional points across Canada will be converted to the new transmission system. In all cases it's up to the individual newspapers whether to adapt actual teletypesetter equipment to the new transmission system. It's expected, however, most papers will use teletypesetter equipment.

The new transmission system will provide, for the first time, teletype news messages with capital and small letters. (At present all teletype messages are in capital letters only.) Also the messages will be printed the same width as standard newspaper columns.

Both these features will mean less work for the editors of papers.

By the end of 1952 it's expected 26 papers at least will be using "Model 20" transmission. By 1953 if more equipment becomes available, a start will be made at converting the metropolitan papers. At first this might be limited to the transmission of daily stock market quotations and sports box scores.

With six months teletypesetter experience behind them, the Thomson newspapers do not look on it as a great money saver directly.

New Beet Sugar Ont. Refinery

Financing for a new sugar refinery — Ottawa Valley Sugar Refinery Ltd.—to be located at Plantagenet, Ont. is now being arranged.

A new issue of 150,000 n.p.v. common shares is being offered by the company at $10 a share as follows:

(1) 50,000 shares are being offered to the public. Proceeds from the sale of these shares will be held in trust until the full $500,000 has been subscribed. If the offering falls short of the full amount, the money subscribed, less not more than 10% for cost of selling, will be refunded to the subscribers by the trustee, Guaranty Trust Co. of Canada.

(2) 100,000 shares will be offered to the producers of sugar beets. These will be paid for by retaining $3 a ton the first year on the payment of the sugar beets delivered by such subscribers and $2 or $3 a ton in subsequent years.

Ottawa Valley Sugar Refinery Ltd. was incorporated in Ontario on April 17, 1951 to build a beet sugar refinery in the Township of North Plantagenet, Ont. Creation of the company was the first step towards the realization of plans which have been under discussion by members of the community for several years, President Omer H. Chartrand says.

Present plans call for the building of a refinery which will purchase 120,000 tons of sugar beets annually, to be processed into 30 million lbs. of refined sugar. There will also be two by-products: beet pulp, used for animal feeding, and molasses. Total capital requirements of the refinery will be from $4,500,000 to $5 millions, including about $500,000 for working capital.

Proceeds of the sale of the first 50,000 shares will be used to pay for the acquisition of the contemplated plant site (about 65 acres of land near the C.P.R. station and Nation River at Plantagenet), organization expenses and initial working capital.

In the future the company intends to issue $1½-$2 million bonds to pay for the refinery buildings and other plant, warehouses, installations and machinery other than refining machinery. Estimated cost of refining machinery proper is about $2 millions, which is expected to be paid for by 5% secured notes, redeemable to the extent of about 20% of the principle in each of the first five years of operation.

Company intends to issue the balance of the authorized one million n.p.v. common shares in due course, mainly by a continuation of sale to the growers of sugar beets, so that the growers will hold the principal financial interest in the company, Mr. Chartrand says.

A. E. Ames & Co.
Limited
Government, Municipal and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange

Business Established 1889

TORONTO
MONTREAL WINNIPEG VANCOUVER VICTORIA LONDON OTTAWA
HAMILTON KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
NEW YORK BOSTON LONDON, ENG.

Give them all...

CRAVEN 'A'

In handsome red and gold metal boxes of fifty

CRAVEN PLAIN—without cork tips—same fine quality as Craven 'A'

This issue having been sold, this advertisement appears as a matter of record only.

New Issue:

1,000,000 Shares

ALTEX OILS LIMITED

Incorporated March 16, 1951, under the Companies Act of Alberta

CAPITALIZATION

Authorized (without nominal or par value)	4,000,000 Shares
Issued for cash	450,005 Shares
Issued for Properties and Escrowed	500,000 Shares
Present Offering	1,000,000 Shares
To remain in the Treasury	2,049,995 Shares

PROPERTIES

This Company has interests in producing properties including a 33⅓% share in a well at Redwater; varying interests in proven gas properties; and, in association with General Petroleums of Canada Ltd., Superior Oils of Canada Ltd. and others, an interest in a wide spread of acreage in west central Saskatchewan now under development.

The Company intends to participate in the early development of these properties and to join with others in aquiring further promising oil and gas properties.

OFFICERS AND DIRECTORS

CODY R. SPENCER	Oil Company Executive, Calgary	*President*
HARRY E. HOWARD	Chartered Accountant, Calgary	*Secretary*
WILLIAM JEFFREY	Oil Company Manager, Calgary	*Director*
RALPH L. BINNING	Oil Company Executive, Calgary	*Director*
JAMES CARVER, Jr.	Insurance Manager, Calgary	*Director*

Consulting Engineer - - - - - - Dr. J. O. G. SANDERSON

Registrar and Transfer Agent
CROWN TRUST COMPANY
Calgary, Montreal, Toronto, Vancouver

PRICE: 50 cents per Share

Prospectus furnished on request

HALL SECURITIES LIMITED
VANCOUVER

RALPH M. SMITH INVESTMENTS LTD.
CALGARY

F. J. BRENNAN & CO. LTD.
ST. JOHN, N.B.

CANADIAN ALLIANCE CORPORATION LTD.
MONTREAL

J. C. ROGERS & CO. LTD.
MONTREAL

BEAVER POWER TOOLS

Thompson Products

Standard Electric and Auto Parts

DOMINION FORGE & STAMPING CO. LIMITED

TAYLOR-FORBES, LIMITED

The CANADIAN Fairbanks-Morse COMPANY Limited

Beach STOVES AND FURNACES

There's more than one reason why more firms choose DUSTUBE collectors

Efficient dust removal is the most important consideration in selecting a dust collector, but there are other factors almost as important. High efficiency is often accompanied by a high operating cost and a collector with both high efficiency and low operating cost is an exception.

Dustube is better both ways. Its cloth-tube filters trap all dry dusts with nearly 100% efficiency; and its simple design results in lower power costs. Tests show that discharged air contains less than 10 million particles per cu. ft. from 2 to 10 microns in size.

Maintenance, which can be so costly, is exceptionally low with a Dustube. There are no abrading parts to damage the long-wearing cloth tubes. You can tell the condition of the tubes at a glance from a central walkway. There are no screens or metal frames to remove. One man can change tubes in a matter of minutes without tools.

The trade marks of the above Canadian firms represent only a few typical users who have found: "Dustube collectors are the feature value." Dust is a problem that Dustube will help you solve more effectively. We will gladly send you full information.

Canadian Representative:
ROBERT A. CAMPBELL
106 Adelaide St. W., Toronto, Ont.

American WHEELABRATOR & EQUIPMENT CORP.
793 S. Byrkit St., Mishawaka 22, Ind.

dustube COLLECTORS

OFFICES IN PRINCIPAL CITIES

HALCROW SWAYZE MINING has received payment for Dec. 8 underwriting installment, of 150,000 shares at 10c a share, under agreement with Walter E. Shean. Issued capital is 3,285,000 shares, leaving 1,715,000 in the treasury.

HARRISON HIBBERT MINES has received payment for an additional 50,000 shares at 20c a share, under agreement with Macfie Red Lake Mines. Issued capital is 2,814,725 shares, leaving 185,275 shares in the treasury.

Each Christmas more and more businessmen give their colleagues, business associates and special friends a gift subscription to The Financial Post. It's a gift that's practical and economical. Just $6 a year for Canada and most British countries.

Let The Post help you too with your gift list this year. It is just as easy as getting out your list and writing each name on the coupon below. Please put your own name down as donor at the bottom and indicate whether gift cards are to be sent.

Apart from your satisfaction in solving your gift problem so easily, you will be thanked throughout the year for your thoughtfulness and goodwill.

Rates: In Canada and British countries (except Australia), $6 a year or two years $11; Australia, U.S.A., Mexico, Central & South America, France & Spain, $7 a year or two years $13; other countries, $8 a year or two years $15.

Please enter the following gift subscriptions to The Post

Name ....
Address ....
City & Province ....
Nature of Occupation .... Gift Card? ....
Sign gift card from ....
Name ....
Address ....
City & Province ....
Nature of Occupation .... Gift Card? ....
Sign gift card from ....
(If more names, add to separate sheet)
Donor's Name ....
Address ....
City & Province ....
Payment herewith ☐ Bill us ☐ FP-64

THE FINANCIAL POST
481 University Avenue, Toronto 2

Which Pays Best: Real Estate or Stocks?

CMHC Adviser Looks at The Post Accounts, Montreal Apartm'ts

How would an investor who purchased real estate have done as compared with one who purchased securities in the postwar period?

To answer this question Dr. O. J. Firestone, Economic Advisor to the Department of Trade and Commerce and to Central Mortgage & Housing Corp. compared the results obtained by The Financial Post's Compton and MacNab Accounts with what might have been obtained from purchasing rental real estate in Montreal. Here are his personal conclusions:

By DR. O. J. FIRESTONE

There are many reasons why stock market and real estate operations are not fully comparable.

One is more speculative than the other. One is frequently a short term or medium term operation; the other is, most of the time, a medium or long term operation. In one case re-investment of returns is comparatively easy; in the other case, it may not be practical or may involve another transaction.

Buying stocks on credit, even if the margin requirements were as low as the ratio of equity to mortgage, is governed by different conditions and considerations than purchasing real estate on a mortgage. When stock values decline, the borrower has to increase his equity if it is already at the maximum level permissible under stock exchange rules. This is not the case for real estate, which serves as prime security for the mortgagee.

Having warned about the hazards of comparing investment in stocks and bonds and real estate, here are some interesting illustrations.

Managed Investment

Since Dec. 15, 1944, The Financial Post has been performing a valuable public service in publishing the results of operations of two skilled investment managers. The two accounts are called MacNab and Compton. A summary of their operations on the sixth birthday of the accounts appeared in The Financial Post on Jan. 20, 1951.

For those of you who are not familiar with the details, I might say that both MacNab and Compton started out with $10,000 on Dec. 15, 1944. Six years later, MacNab had more than doubled his capital, the increase being 101%. His prospective annual yield was 4.4% on the value of his 1950 stock holdings and 5.8% on his original investment.

In the same period, Compton did not do as well on the capital gains side but he was able to show a better return. His original $10,000 was increased by 61%. His prospective yield was 6.1% on the 1950 value of his holdings and 9.8% on his original investment.

Both these accounts did better than the average Canadian would probably have done. If the market value of his investments had followed the Dominion Bureau of Statistics common stock index over the six years, his capital gain would have been 69%, a little better than Compton but far below MacNab. But assuming that his prospective returns would have averaged about 5% of his end-of-1950 portfolio, his annual return on the original $10,000 would be 8.4%, or about 1½% below Compton's prospective yield.

Real Estate Investment

Now let us assume that the same $10,000 had been invested in rental real estate in Montreal in 1944. What would be the investment position six years later? My figures are mainly estimates of the Loans Division of Central Mortgage & Housing Corp., based on an actual apartment building erected in Montreal in a stable area in 1944. The building, a typical fully-serviced apartment building, contains six 5-room, six 4-room, and four 2-room apartments. It has a 6-car basement garage. Incidentally, the market price of the building in 1944 is put at $90,000, but this figure is only incidental to our calculations, because we are interested in the **relative** changes in values and returns. Clearly this sum is beyond the means of the average investor but the same principles apply had the real estate investment been in a smaller revenue producing property.

By 1950, investment in real estate would have shown a capital gain of 54%, a net income before depreciation of 6.3% on the 1950 value of the property, and 9.7% on the original investment. Thus the real estate investor would have done just about as well as Compton and not as well as MacNab with respect to capital gain, but better than MacNab with respect to investment income. This good record of investment in real estate, which is generally considered less speculative than stock market operations, may come as a surprise to some laymen. I don't think it will be new to many of you who know this field intimately.

Buying on Margin

Up to now, we have endeavored to make real estate transactions conform as closely as possible to the stock market operations of MacNab and Compton. But now let us reverse the procedure.

Let us assume that the real estate investor has purchased his property with a 40% equity and a 60% mortgage, amortized over 20 years at 5%. This would reflect real estate practice of 1944. In 1944 buying of stock in Montreal would have been possible on the basis of a margin of 30% to 40% depending on the value of the securities—it is now 50%. But since stock values are fluctuating and we are assuming that the investor has no additional equity at his disposal beyond the $10,000, it appears reasonable to assume that in order to allow for a margin of safety, the initial margin should not fall below 66 2/3%. This would leave roughly another one third as a safety margin for stock market fluctuations (with this safety margin currently reduced to 16 2/3% in view of the recent change in regulations).

Now with buying stock on margin the MacNab account in 1950 would have looked as follows: capital gains 151%, prospective income return on current value 4.3%, and on original investment 10.7%.

Capital gains of the Compton account would be 92% income return on current value 6.4%, and on original investment 12.3%.

The real estate investor, however, would have done better than either MacNab or Compton with respect to income. With regard to capital appreciation, he would still be behind MacNab but ahead of Compton. Capital gains on the real estate transaction would have been 133% on the original equity, net income before depreciation on current value 7%, and on original investment 18.3%.

Comparing Investments

Not too great emphasis should be placed on the full extent of the differences suggested, nor would any claim to full comparability of these diverse types of investment be justified.

All that this illustration might suggest to a critical investor who, in taking both a short term and a long term point of view, endeavors to establish a balanced investment portfolio, is simply this: real estate investment, when exercised with care, represents an attractive means not only of maintaining and increasing the real value of the original investment, but also of returning a yield which over the long run may exceed income obtainable from security investment.

But apart from the task of retaining and increasing the real value of investment and securing a high yield, other considerations involve the degree of risk, liquidity opportunities and the efforts entailed in pursuing successful investment policies.

On two of these counts, I believe, real estate as part of a balanced investment portfolio is ahead of investment in securities. With regard to risk, high yields and rapid capital gains usually involve security speculation. With regard to the efforts involved in administering funds available for investment, I would not be surprised to find a greater incidence of ulcers among successful stock market operators than among successful real estate investors. On the liquidity count securities are a superior type of investment—at a price, of course.

J. H. MAGEE

W. J. McGregor, President of Canada and Dominion Sugar Company Ltd., announces the appointment of J. H. Magee as General Refinery Manager at its Redpath refinery in Montreal. In 1930 Mr. Magee joined the chemical staff of Tate and Lyle, England, and later became Process Manager of their Liverpool refinery, one of the largest in the world. He held this position until he assumed his new duties with Canada and Dominion. *

See Costs Savings For M. L. Milling

Substantial economies in the costs of Maple Leaf Milling Co. and Purity Flour Mills Ltd. can be secured by making the most effective use of the milling facilities of each company, president K. F. Wadsworth stated at the annual meeting of Maple Leaf Milling Co.

In commenting on the proposed acquisition of Purity Flour Mills, Mr. Wadsworth continued that the businesses and facilities of the two companies were in many respects complementary. The milling business is one in which the location of mills in relation to markets for finished products and sources of supply for raw materials is of great importance because of the size of the freight costs in relation to profit margins.

Each of the companies has facilities for the production of related products. Important advantages should flow from the proposed acquisition through integration of the operations, while continuing to operate as separate and distinct businesses, he said.

On Nov. 20, an offer was made to the common shareholders of Purity Flour Mills to exchange their shares on the basis of 2 Purity common for 12 preference and one common of Maple Leaf Milling.

ROWAN CONSOLIDATED MINES has received payment for an additional 10,000 shares of the Dec. 17 option installment, at 25c a share, under agreement with Brewis & White Ltd. Issued capital is 952,505 shares, leaving 2,547,495 shares in the treasury.

"PROTECTION AGAINST INFLATION"

Ask your Investment Dealer for the above folder and prospectus of

CANADIAN INVESTMENT FUND

CALVIN BULLOCK Ltd.

RESOURCES OF CANADA INVESTMENT FUND LTD.

Canada is a Good Investment

Prospectus on request

SAVARD, HODGSON & CO. INC.
276 ST. JAMES ST. WEST
MONTREAL

BRANCH OFFICES:
1181 ST. CATHERINE ST. W., MONTREAL
TROIS-RIVIERES • SHERBROOKE

Imperial Life Director

—Copyright by Karsh

Air Vice-Marshal
ADÉLARD RAYMOND, C.B.E., A.D.C.

President and Managing Director of The Queen's Hotel, Montreal, and a Director of Canadair Limited, has been appointed a Director of The Imperial Life Assurance Company of Canada, it is announced. *

Rent a Car... from
ALL NEW 1951 CARS
DAY and NIGHT SERVICE
CALL car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
EM. 3-5733

The Canadian Chartered Accountant
10 ADELAIDE ST. EAST TORONTO 1, ONTARIO

Aspects of Workmen's Compensation Administration
•
Financial Statements for the Smaller Company
•
The Dominion Succession Duty Act

THE TAX REVIEW
The Residence Factor in the Income Tax
•
Latest Tax Cases, Orders and Regulations

DECEMBER Issue
$5.00 a year $5.00 a year

SERVICE SAVING SECURITY
Fire and Allied Lines Written in Associated Companies

Automobile and General Casualty Insurance
Lumbermens MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
B. C. DAHLMANN, Res. Vice-Pres., Concourse Bldg., Toronto, Plaza 8611
"THE SAFETY-MINDED COMPANY"

These shares having been sold, this advertisement appears as a matter of record only.

2,500,000 Shares

Triad Oil Co. Ltd.

(Incorporated under the laws of the Province of Alberta)

Application has been made for listing of these shares on The Toronto Stock Exchange and the Montreal Stock Exchange

Price: $2.20 per share

A prospectus describing this issue may be obtained from the undersigned.

Cochran, Murray & Co. Limited

Greenshield & Co Inc

Tanner & Co. Limited

THE PROVINCIAL BANK OF CANADA

STATEMENT AS AT 30th NOVEMBER 1951

ASSETS

Cash on hand and due from other Banks	$ 40,542,935.38
Government and other public securities (not exceeding market value)	75,646,682.11
Call loans	3,155,716.13
	$119,345,333.62
Loans and discounts in Canada	62,135,225.93
Acceptances and letters of credit (see contra)	638,680.78
Bank premises	3,175,597.93
Other assets	352,571.32
	$185,647,409.58

LIABILITIES

Deposits	$178,204,294.79
Acceptances and letters of credit (see contra)	638,680.78
Other liabilities to the public	112,042.56
Total liabilities to the public	$178,955,018.13
Capital, reserve and surplus	6,692,391.45
	$185,647,409.58

PROFIT AND LOSS ACCOUNT

Profits for the year ended November 30th, 1951, after appropriations to contingency reserves, out of which full provision for bad and doubtful debts has been made			$ 834,378.51
Less:			
Provision for Dominion Income Tax and Provincial taxes	$270,146.27		
Depreciation of Bank premises	158,207.71		
Provision for Staff Provident Fund	100,000.00	$528,353.98	
Quarterly dividends — 6% per annum	240,000.00		
Provision for a special dividend of 1% for the current fiscal year	40,000.00	280,000.00	
			$ 808,353.98
Amount carried forward			$ 26,024.53
Balance of Profit and Loss Account 30th November, 1950			558,514.39
Balance of Profit and Loss Account 30th November, 1951			$ 584,538.92

J. EDOUARD LABELLE
President

J.-U. BOYER
Vice-President and General Manager

LABOR ROUNDUP — By RONALD WILLIAMS

Ford Strike, Settlement Terms Points To Sabotage of Conciliation Procedure

C. L. Gundy, president of Wood, Gundy & Company Limited, Toronto, who was recently elected a director of Abitibi Power & Paper Company Limited, to fill the vacancy caused by the death of his father, the late J. H. Gundy. He is also a director of Simpsons Limited, Dominion Steel & Coal Corporation Limited, Dominion Coal Company Limited, Nova Scotia Steel & Coal Company Limited, Dominion Life Assurance Company, Eddy Paper Company Limited, Canada Iron Foundries Limited, United Corporations Limited, Canadian Niagara Power Company Limited, Mercury Mills Limited and London-Canadian Investment Corporation.

The Ford strike ended last week the way almost everyone knew and admitted it had to end: the union backed down, agreed to submit the dismissal of the 26 "hoodlum" wildcat strike leaders to arbitration by an impartial umpire.

The Canadian and local leadership were taken off the hook by Walter Reuther, just as he had to take them off two years ago in a similar strike situation at General Motors in Oshawa. Then, Reuther sent in his top troubleshooter to take over from Canadian director George Burt and his staff. This time, Reuther himself took over.

There could have been no more damning indictment than this of the bungling and weakness of the Canadian leadership, nor of the wildcat strike as a weapon to try to force management to toe any line the majority or a minority chose to draw.

At a union meeting where he laid down the law, Reuther waved the union's constitution at his 7,000 listeners. They had violated the spirit and the letter of it, he said. Not only that, but they had done a disservice to the cause of labor everywhere.

Then in a secret vote, Ford workers made clear what almost everyone already knew: 90% didn't want any part of the strike.

And as if to underscore the indictment of minority rule, leadership failure to resist it and irresponsibility in general, Chrysler employees followed up by voting for a company wage offer thus eliminating the threat of a strike there.

Now, to finally settle the Ford strike they have to find someone who will act as umpire on the firings and is acceptable to both sides. This is getting more difficult all the time; also finding chairmen for Conciliation Boards. Employers are worst off. The field of men who are qualified to represent employers on Boards of Conciliation is being narrowed all the time.

Men who are qualified for the touchy jobs just won't put up with the abuse and vilification they are likely to get from unions during hearings and afterward, if the decision is unfavorable to the union.

The outgrowth has been a steady undermining of conciliation and arbitration procedure. Typically, labor puts the blame on everyone but itself.

* * *

Toronto Tie-up?

Toronto has one of the worst transportation problems in Canada. Ripping up Yonge St. for the subway hasn't helped. But if 4,700 employees of the city-owned transportation strike as they were threatening to at midweek, today's problem, by comparison, could be reduced to a minor traffic tangle.

The Toronto transportation system is the way a vast majority of the city's million-odd citizens go to and from work. Last year the TTC carried 310 million passengers. Unless the TTC motormen and bus drivers get more than the 5c an hour increase they have been offered (they are asking 15c) a strike seemed probable at midweek.

Unlike so many walkouts lately, this one would be legal. The AFL union has gone through the full Conciliation procedure. The Conciliation finding, announced last week, recommended a 5c increase. The TTC accepted; the union turned it down flatly.

Present rates: Streetcar operators: $1.40 (including 16c C-O-L bonus). Conductors get 5c less.

For everyone, a strike would be a calamity. But already the dispute has served one purpose: it has showed the direct relationship between wages and prices. There is no chance of cries of "profiteering" confusing the public: the TTC is publicly owned. To meet union demands for a base rate of $1.55 an hour, fares would have to be raised to a straight 10c from the present three tickets for 25c (raised this summer from four for 25c).

* * *

N. S. Anti-Red Ruling

Because of its importance to all industry forced to deal with Communist-led unions, The Post is reprinting the full text of the decision of the Nova Scotia Labor Relations Board (The Financial Post, Dec. 15), refusing certification in five East Coast shipyards to the Maritime Marine Worker's Federation (CCL):

"The legal effect of certification of a trade union as a "bargaining agent" is to confer on the union

(a) the power to require the employer of the employees in the "bargaining unit" to bargain exclusively and in good faith with the certified union concerning wages, hours and conditions of work and other employer-employee relations, and

(b) the power to represent and hence determine the rights not only of members of the certified union but also of all other employees in the designated "bargaining unit" whether or not they belong to the union. The public interest in good-faith exercise of these powers solely for the benefit of the employees as such, and also in the conduct of collective bargaining in good faith by both union and employer, is very great. The Board finds in this case that:

"The Applicant was organized by and is a constituent part of the Maritime Marine Workers' Federation. The secretary-treasurer of the Federation, who is its administrative executive officer and principal organizer, is J. K. Bell who exercises dominant leadership and direction of the Federation. The application for certification in this case was made and signed by J. K. Bell and M. R. Hubley, and J. K. Bell appears as the provisional secretary-treasurer of the applicant union. J. K. Bell is a member of the Communist Party (self-styled in Canada the Labor-Progressive Party).

"The Communist Party is a highly disciplined organization, the actions of whose members are rigidly controlled by its leaders who require the policies and aims laid down by them to be slavishly followed by party members. The Communist Party differs essentially from genuine Canadian political parties in that it uses positions of trade union leadership and influence as a means of furthering policies and aims dictated by a foreign government. Statements and actions of Communists show that their policy is designed to weaken the economic and political structure of Canada as a means of ultimately destroying the established form of government.

"Consequently to certify as bargaining agent a union while its dominant leadership and direction is provided by a member of the Communist Party would be incompatible with promotion of good-faith collective bargaining and would confer legal powers to affect vital interests of employees and employer upon persons who would inevitably use those powers primarily to advance Communist aims and policies rather than for the benefit of the employees.

"Therefore, exercising the discretion conferred by the Trade Union Act on the Board to refrain from certifying an Applicant as bargaining agent when the Board is satisfied on reasonable grounds that certification would be inconsistent with the principle and purpose of the Act. and contrary to the public interest, the Board denies certification to the Applicant herein."

NATIONAL CANADIAN BANK

77th ANNUAL STATEMENT

Year Ending November 30, 1951

BALANCE SHEET

Liabilities

Deposits:		$447,717,648.96
Deposits by the public not bearing interest	$115,008,262.02	
Deposits by the public bearing interest, including interest accrued to date of statement	317,299,405.30	
Deposits by and balances due to the Government of Canada	5,047,179.44	
Deposits by and balances due to Provincial Governments	3,863,573.70	
Deposits by and balances due to other chartered banks in Canada	5,072,247.98	
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada	1,426,980.52	
Miscellaneous:		1,698,889.80
Acceptances and letters of credit outstanding	$ 1,633,156.62	
Other liabilities to the public	65,733.18	
Shareholders:		15,053,045.76
Capital paid up	$ 7,000,000.00	
Reserve Fund	7,000,000.00	
Balance of Profit and Loss Account	754,040.61	
Dividends declared and unpaid (including dividend payable 1st December, 1951)	159,005.15	
Extra dividend payable 1st December, 1951	140,000.00	
		$464,469,584.52

Assets

Cash Assets:		$ 78,527,364.00
Subsidiary coin held in Canada	$ 1,203,262.89	
Subsidiary coin held elsewhere	61.83	
Notes of Bank of Canada	14,671,445.00	
Deposits with Bank of Canada	29,430,365.21	
Cheques on other banks	29,072,158.15	
Government and bank notes other than Canadian	451,208.52	
Due by banks and banking correspondents elsewhere than in Canada	3,698,862.40	
Securities: (Not exceeding market value)		182,829,385.06
Government of Canada direct and guaranteed securities maturing within two years	$ 39,189,545.66	
Other Government of Canada direct and guaranteed securities	70,549,752.25	
Provincial Government direct and guaranteed securities maturing within two years	5,884,955.65	
Other Provincial Government direct and guaranteed securities	33,892,334.04	
Canadian municipal securities	15,569,366.18	
Public securities other than Canadian	705,837.05	
Other bonds, debentures and stocks	17,037,594.23	
Loans and Discounts: (estimated loss provided for)		194,967,742.37
Current loans and discounts in Canada	$175,568,433.87	
Current loans and discounts elsewhere than in Canada	583,161.99	
Call loans secured by collateral of sufficient marketable value	2,565,910.23	
Loans to Provincial Governments	30,697.70	
Loans to cities, towns, municipalities and school corporations	16,191,636.34	
Non-current loans	27,902.24	
Miscellaneous:		8,145,093.09
Bank premises at not more than cost, less amounts written off	$ 6,390,608.64	
Liabilities of customers under acceptances and letters of credit as per contra	1,633,156.62	
Other assets	121,327.83	
		$464,469,584.52

NOTE—The assets and liabilities of Banque Canadienne Nationale (France) same being considered a branch operating as a subsidiary of Banque Canadienne Nationale, are included in the above Balance Sheet.

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1951, after making appropriations to Reserves for Contingencies out of which accounts full provision for bad and doubtful debts has been made		$ 2,270,571.41
Less:		
Provision for Federal and Provincial Taxes	$ 713,354.76	
Contribution to Staff Pension Fund	350,000.00	
Written off Bank Premises	404,604.47	1,467,959.23
Net Profits after the foregoing deductions		$ 802,612.18
Dividends	$ 560,000.00	
Extra dividend, 20¢ per share, payable 1st December, 1951	140,000.00	700,000.00
Amount carried forward		$ 102,612.18
Balance at credit of Profit and Loss Account, 30th November, 1950		651,428.43
Balance at credit of Profit and Loss Account, 30th November, 1951		$ 754,040.61

LOUIS HEBERT, Chief Accountant. ULRIC ROBERGE, General Manager. CHARLES ST-PIERRE, President.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have checked the cash and verified the securities of the Bank at the Chief Office as at 30th November, 1951, as well as at another time during the year, and found they agreed with the entries in the books in regard thereto.

We have examined the books and accounts at Head Office and have compared the above Balance Sheet with these books and with the certified returns from the branches. In our opinion, the Balance Sheet is properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1951, according to the best of our information and the explanations given us, and is as shown by the books of the Bank.

We have obtained all the information and explanations required by us, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

MAURICE CHARTRE, C.A. of Chartré, Samson, Beauvais, Bélair & Cie
JEAN VALIQUETTE, C.A. of Anderson & Valiquette.
} Auditors.

Montreal, 15th December, 1951.

Provincial Roundup

Newfoundland

Oil Drilling: A drilling rig was en route to Newfoundland last week (shipped by a Boston financial group) for a start on oil exploration on Newfoundland's west coast. It will be the first time for almost a half century that any attempt has been made to investigate known petroleum bearing areas in the province, according to government geologist Claude Howse.

* * *

Prince Edward Is.

Tourist Year: Preliminary figures indicate that 1951 is the biggest tourist year yet for Prince Edward Island. Traffic to and from the province was higher for the first 11 months of the year than for all of 1950. Figures are taken from the three sources of entry to the Island, the two ferry systems, and Maritime Central Airways.

* * *

New Brunswick

Bush Airfield: To serve as a base of operations for the giant spraying project planned for next spring in an attempt to save 300 square miles of Crown-owned forest from spruce budworm devastation, a 60-acre airfield is being built in a heavily-wooded section in the approximate centre of the spraying area — in Restigouche County. Take-off runway will be about 2,500 feet long; landing strip more than 1,500 feet; both ballasted by a 100-foot width of gravel. The province and New Brunswick International Paper Co. are sharing the cost of the $500,000 campaign to save spruce and balsam stands representing 2 million cords. The Federal Government is contributing technicians.

* * *

Quebec

750-Bed Hospital: Described as one of the greatest humanitarian projects in Canadian history, building of the new 750-bed Montreal General Hospital got a send off last week with sod-turning ceremonies. Building schedule calls for completion in 1954. A total of 65 hospitals have been opened in Quebec in the past four years for 1,400 beds, 17 more are under construction.

* * *

Ontario

Pensions for Indians: Indians and Eskimos of Ontario will get pensions under the provincial scheme coming into effect January 1 in the 65-69 age group, Provincial Welfare Minister W. A. Goodfellow announced. They will share full rights with other residents regardless of enfranchisement.

* * *

Saskatchewan

Single Auto Plates: Like several other provinces, Saskatchewan has economy plans for 1952 auto license plates. Only one plate for each vehicle will be issued, to be placed on the rear of vehicles. They'll bear the province's 1951 slogan "Wheat Province." British Columbia, Nova Scotia and Manitoba have announced plans to issue five-year plates. Manitoba's, though stamped as of five-year duration, will not be replaced until they show signs of wear, government officials have announced. Ontario is bowing to the shortage of steel by issuing window stickers to keep the old plates for 1952.

Alberta

City Oil Rights: Edmonton city fathers may yet find themselves running an oil business too. A preliminary report submitted by former city engineer A. W. Haddow shows a total of 1,230 acres of city-owned mines and mineral rights; another 928 acres of possible oil lands lie under the bed of the Saskatchewan River in the city limits.

* * *

British Columbia

No Sunday Sport: For the second time in a row, Vancouver voters have turned down an opportunity for relaxed restrictions on Sunday entertainment. A plebiscite on allowing certain types of Sunday events, such as professional baseball in the afternoon, was voted down 31,091 to 24,813. Backers of the moderate open-Sunday said they'll try again next year, when about 40,000 new voters get on the lists. A plebiscite to extend civic franchise, previously confined to property owners and tenants, to all Canadian citizens over 21, passed easily. A record 41% of 138,966 eligible voters this year cast ballots in the off-year (no-mayoralty race) election. The Civic Non-Partisan Association, with the slogan "keep politics out of the city hall," again dominated the election, winning 10 out of 11 seats on the city council, parks board and school board. CCF didn't elect a single candidate. Labor-Progressive Party affiliates were ploughed under.

Joins Wm. H. McGee & Co. Ltd., Toronto

H. B. GALLOWAY

Whose appointment as Claims Manager of the Toronto office of Wm. H. McGee & Co. of Canada, Ltd., Marine Insurance Underwriters, was announced by J. A. Potts, Vice-President of the Company. Mr. Galloway was formerly with the United States Fidelity & Guaranty Co. in Toronto.

MEMO: Our most direct & economical approach to the Grocers, general merchants & hardware retailers in the Maritimes is through the old reliable "Maritime Merchant" —printed at Halifax since 1892.

McGoey Bros., 21 King St. East, Toronto. Representatives for Ontario and Quebec.

Announcement is made of the appointment of Mr. K. M. Pringle to the office of Chairman and of Mr. H. N. Bawden to the office of President. Mr. G. E. Phipps has been appointed a Vice-President of the Corporation.

The Members of the Board of Directors, all of whom have been associated with this organization for many years, are —

K. M. PRINGLE, *Chairman*
H. N. BAWDEN, *President*

Vice-Presidents
G. P. RUTHERFORD R. E. HALDENBY G. E. PHIPPS

Directors
R. G. ROBERTS J. G. K. STRATHY S. E. NIXON
N. D. YOUNG J. C. HOPE
C. E. JOLLY D. A. ALLEN

DOMINION SECURITIES CORPN. LIMITED

TORONTO MONTREAL WINNIPEG
VANCOUVER NEW YORK LONDON, ENG.

LEETHAM, SIMPSON LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL.

AMERICAN SECURITIES

Orders executed on all American Exchanges at regular commission rates or traded net in Canada in Canadian Funds.

Charles King & Co.

Members — New York Stock Exchange — Toronto Stock Exchange — Montreal Stock Exchange — New York Curb Exchange — Montreal Curb Market

Royal Bank Bldg. — TORONTO — Telephone EM. 4-6407
NEW YORK — MONTREAL

GEORGE A. TOUCHE & CO.

CHARTERED ACCOUNTANTS

MONTREAL — TORONTO — WINNIPEG — REGINA
EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

REPRESENTED IN THE UNITED STATES OF AMERICA AND GREAT BRITAIN

In Ottawa . . .

PUBLIC RELATIONS

Publicity, Information and Research, Press and Radio Writing, Client Representation

CANADA INFORMATION AGENCY

John S. Connolley, *Director*

18 Rideau, Ottawa Tel: 5-3650

These Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$30,000,000

Trans Mountain Oil Pipe Line Company

4⅛% First Mortgage and Collateral Trust Bonds, Series A

To be dated April 1st, 1952. To mature April 1st, 1972.

Trustee: Montreal Trust Company

The proceeds of this issue of $30,000,000 principal amount of 4⅛% First Mortgage and Collateral Trust Bonds, Series A, payable in Canadian funds, together with the proceeds of the sale of $35,000,000 principal amount of 4% First Mortgage and Collateral Trust Bonds, Series B, payable in United States funds, and the proceeds of the sale of 1,500,026 Shares without nominal or par value, of which 1,050,026 Shares are being sold privately in Canada by the Company and 450,000 Shares are being offered publicly in Canada largely in Alberta and British Columbia, will be used to provide the funds required by the Company to meet the cost of construction of the Company's proposed pipe line system.

In the opinion of Counsel, these Bonds will be investments in which companies registered under Part III of The Canadian and British Insurance Companies Act (1932) as amended may, without availing themselves for that purpose of the provisions of Subsection 4 of Section 60 of said Act, invest their funds.

We, as agents for the Company, offered the 4⅛% First Mortgage and Collateral Trust Bonds, Series A, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, and on behalf of the purchasers by Messrs. Osler, Hoskin & Harcourt, Toronto.

Price: 100 and accrued interest

It is expected that Bonds in definitive form will be ready for delivery in Toronto, Montreal and Winnipeg on or about April 1st, 1952.

Wood, Gundy & Company Limited **McLeod, Young, Weir & Company Limited**

Noel! Noel!

Our readers may have noticed that, every third week, we devote this column to a consideration of some characteristic of the Canadian way of life. It is a fortunate coincidence that this year "way of life week" coincides with our annual Christmas column.

Of course we in Canada have no patent on Christmas, but Christmas is definitely a part of the Canadian way of life, and the fact that it is a feature we share with others, rather than something peculiar to ourselves, does not lessen its importance in our lives.

Christmas is thought of in Canada as a family celebration. It is the time when scattered families are reunited, when the joy of the children draws the family together.

What better way could we find of giving the Christmas spirit expression in our Canadian way of life than by extending the family spirit throughout this nation . . . and in doing our part, as a nation, to work for the extension of the family spirit throughout the world?

The One Whose birthday we keep on Christmas taught that all men are one family. If we use our advantages as Canadians to help realize this ideal, then we shall indeed fulfill the Christmas message: "Peace on earth, goodwill to men!"

* * *

From Dr. J. A. Hannah, Managing Director, and from all the loyal co-workers in Toronto, Hamilton and Ottawa, whom we call "the A.M.S. family", come very best wishes to all our readers for a very, very Merry Christmas.

Again we say, "A Merry Christmas to you all!"

AMS

AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses, with or without hospital benefits. Write or phone for details today.

ASSOCIATED MEDICAL SERVICES

615 YONGE STREET
TORONTO, ONTARIO
PHONE RA 4193

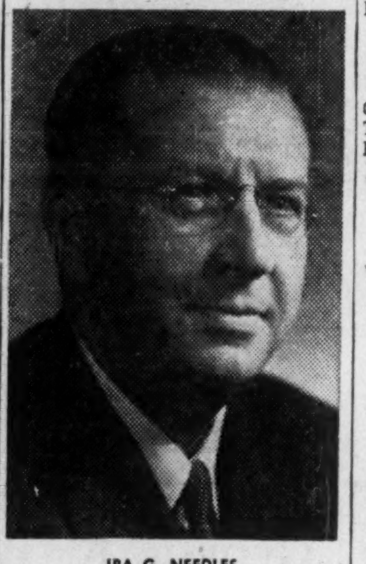
Quebec Power Needs Cited

MONTREAL (Staff) — Despite big increases in installed hydro electric power capacity in Quebec it looks as if further large projects are needed.

Last week, speaking to the New York Society of Security Analysts, Shawinigan Water & Power Co.'s president J. A. Fuller said if the present rate of load growth on Shawinigan's system continues, 160,000 additional horsepower each year will be needed. The company's load growth, he said, has been double prewar rates, is now running at over 10% annually.

Mr. Fuller foresaw a tight situation in the fall of 1953 and a real need for additional power by a year later. Shawinigan, may have to start on its next big power development at Rapide Sans Nom (capacity 290,000 hp) next spring to have it operating in late 1954; there had been no final decision to go ahead, he said.

Mr. Fuller estimated Shawinigan's power revenues for 1951 would total over $34 millions, against $29.3 millions in 1950. Due to higher costs, depreciation and income tax, however, it's expected that earnings from power operations will be down somewhat from 1950, while dividends received from subsidiary and other companies will be about the same. In 1950, net earnings from power operations were equal to $1.08 and dividends from subsidiary and other companies to 90c, per common share, for a total of $1.98 per share.



IRA G. NEEDLES

Mr. A. T. Thom, President of the Waterloo Manufacturing Co. Ltd., Waterloo, Ontario, makers of farm machinery for over 100 years, announces the appointment of Ira G. Needles to the Board of Directors of the Company. Mr. Needles is also President of The B. F. Goodrich Rubber Company of Canada, Limited. *

Trend of Business

Department store dollar volume first week December 4% below same week year ago. Up 4% over last year for month of November.

Retail trade up 9% in October over same month year ago (compared revised 1950 figures not released yet). Grocery, combination, country general stores, up 18%; Variety stores up 15%; drug, tobacco and women's clothing stores, up 13%. Chain food stores getting more of food business apparently; sales up 26%.

Appliance and radio stores, down 25%; furniture, down 14%.

Wholesale sales up 11% in October over that month last year. Abnormal comparison with boom after Korea outbreak last year and real slump in corresponding months this year may be ironing out.

Wholesale stocks up 15% in value at Oct. 31, compared year earlier.

Money supply — active bank deposits and currency outside banks — 3% below last year at end of October. Decline is mostly in deposits with Bank of Canada other than Government of Canada, chartered bank and foreign currency deposits.

Electricity output up 12% in October, compared same month last year. Puts year-to-date up 13%.

Cattle receipts at yards, plants, week ended Dec. 1 down 29% from same week of 1950.

Claimants unemployment insurance benefits up 33% in number in October, from same month year ago.

Latest, 82,902 claims, initial and renewal.

Lead production down 22% in September from year ago, down 5% for year-to-date.

Alberta can look for quieter period of employment first four months of 1952 than same period this year, predicts Western Canada Petroleum Association. Reasons: tie-up of harvest and fact that not same percentage of construction jobs under way this year can be worked on through cold weather.

Value stoves, furnaces sold by producers down 27% in October from same month last year. Furnaces up somewhat; decline is in stoves.

Major Weekly Indicators

	Latest Week	Week Before	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—4	0	+8	+3
Carloadings				
Index adjusted for seasonal change, holidays	175.4	168.2	159.8	164.5
Total loadings (cars)	84,011	84.930	83,987	78,722
Eastern Canada (cars)	52,399	54,039	52,400	51,057
Western Canada (cars)	31,612	30,891	31,587	27,715
Iron & steel products (cars)	2,104	2,069	1,798	2,000
Ores & concentrates (cars)	2,385	2,458	3,686	2,902
Base metals, mattes (cars)	583	492	593	520
Lumber, lath & shingles (cars)	3,756	4,042	4,018	3,770
Motor vehicle production (units)	5,827	5,584	7,551	5,331
Bank of Canada holdings of securities ($ millions)	2,261	2,232	2,137	2,199
Short term governments ($ millions)	1,145	1,148	1,117	1,202
Long term governments ($ millions)	1,051	1,044	1,011	680
Other securities ($ millions)	66	41	9	316
Canadian dollar (U. S. cents, average)	97.537	96.723	95.751	95.187
T.S.E. Industrials index	338.19	341.07	338.47	283.34
Bank Clearings				
Montreal ($ millions)	432	541	432	330
Toronto ($ millions)	422	492	460	416

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	207.7	205.3	208.0	204.5
—In factories (Index)	214.7	210.4	213.5	214.4
Total nondurable goods (Index)	191.1	191.4	191.6	193.3
Food & bev. (Index)	203.0	212.1	204.7	196.5
Textiles (Index)	158.3	151.3	156.9	174.1
Clothing (Index)	130.2	127.0	129.0	133.9
Chemicals (Index)	202.8	198.0	207.0	195.1
Total durable goods (Index)	255.0	243.1	251.0	250.5
Wood products (Index)	176.4	176.6	207.2	175.1
Iron & steel products (Index)	244.6	238.9	237.3	233.1
Primary iron & steel (Index)	301.1	286.1	286.3	284.3
—From mines (Index)	168.1	165.9	174.0	136.2
Metals (Index)	108.2	109.8	114.5	101.2
Nonferrous (Index)	152.5	164.0	158.8	150.0
Gold (Index)	104.7	93.3	100.6	106.3
—From farms				
▪Cattle delivered (000)	138	153	172	190
▪Hogs graded (000)	523	430	384	443
Flour (Index)	145.3	146.6	138.8	160.7
—From sea				
E. Coast catch ($000)	1.826	2,656	3,583	1,813
W. Coast catch ($000)	3.181	5,973	10,529	4,695
—From forests				
Newsprint (000 tons)	492	431	485	456
—In powerhouses				
▪Electricity (Index)	215.3	209.3	219.5	191.8
WHAT WE SELL—				
▪**Retail sales ($ millions)**	902	891	863	795
Dept. store sales ($ millions)	102	81	72	98
Country stores ($ millions)	49	48	49	42
▪Wholesale sales (value) (Index)	375.0	348.0	362.3	339.7
Pass. car sales (units)	18.607	14,458	20,693	28,216
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	187.7	185.8	182.8	137.6
Dept. store stock/sales ratio	2.9	3.2	3.6	2.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	830	827	821	699
Industrial payrolls (Index)	409.0	400.2	394.0	346.6
Dividend payments (Index)	242.8	238.0	237.7	214.4
JOBS—				
Employment (Index)	186.3	185.4	184.3	177.1
Mfg. employment (Index)	193.9	194.1	194.0	185.6
BUILDING—				
Contract awards ($ millions)	158	139	185	161
Housing starts (units)	4.977	5,538	7,461	9,773
FOREIGN TRADE—				
Exports ($ millions)	324	354	379	283
Imports ($ millions)	312	358	371	280
MONEY—				
▪**Money supply ($ millions)**	4,795	4,765	4,719	4,925
Cheques cashed ($ millions)	10,619	8,775	9,072	9,391
▪Savings deposits ($ millions)	4,575	4,595	4,583	4,559
Current public loans ($ millions)	2,893	2,901	2,912	2,449
Life insurance sales ($ millions)	168	140	134	156
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	605	513	502	363
PRICES—				
Cost of living (Index)	191.2	190.4	189.4	170.7

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots & casting (000 tons)	309	294	2,964	+6
Net imports, primary shapes (000 tons)	144	81	1,021	+83
Primary copper (000 tons)	22.6	21.4	182	+4
Exports (000 tons)	8.1	11.5	88	—34
Nickel (000 tons)	11.8	7.7	91	+14
Exports (000 tons)	11.2	14.8	85	+3
Cement (000 bbl.)	1,479	1,445	12,887	+4
Imports (000 bbl.)	403	219	1,681	+98
Lumber	556	643	5,223	+3
Exports	315	363	2,292	+3
Newsprint (000 tons)	492	456	4,609	+5
Exports (000 tons)	464	433	4,253	+4
Housing completions (units)	8,164	9,582	65,564	—5

▪New item this week.

BOOKS FOR BUSINESSMEN

THE BIAS OF COMMUNICATION, by Harold A. Innis; University of Toronto Press; 226 pages; $4.50.

Professor of Political Economy at the University of Toronto, Mr. Innis here brings together, with some revisions, some of his papers and writings on communication—from the clay and stylus to modern publishing and radio. One of his conclusions: "My bias is with the oral tradition . . . The oral discussion inherently involves personal contact and a consideration for the feelings of others, and it is in sharp contrast with the cruelty of mechanized communication and the tendencies which we have come to note in the modern world."

* * *

THREE WEEKS TO A BETTER MEMORY, by Brendan Byrne; John C. Winston Co., Toronto; 233 pages; $3.95.

Any concentrated effort to improve your memory will bring some results; Byrne's book will improve the results. Short chapters (for daily reading), simple tests and a few choice cartoons keep it interesting.

* * *

SECRETARY'S DESK BOOK, published by John C. Winston Co., Toronto; 1,317 pages; $5.95.

A common complaint today is that too many people stop learning after they leave school. Even occasional reference to a book such as the revised Secretary's Desk Book will keep the office worker improving. It deals with routine office and letter-writing problems; gives the highlights of essential grammar and punctuation, and includes a 1,000-page illustrated dictionary.

* * *

CCH CANADIAN UNDISTRIBUTED INCOME GUIDE, second edition, CCH Canadian Ltd., Toronto; 62 pages, $2.

The legislation providing for a special tax on undistributed income was restricted, when first enacted in 1950, to private companies. The first edition of this booklet was accordingly entitled "Special Tax on Private Companies' Undistributed Income." This year however the privilege of electing to pay a special tax on accumulated surpluses was extended to all corporations with respect to their pre-1950 surpluses and to all corporations other than subsidiary controlled corporations with respect to post-1949 surpluses.

The commentary contained in this second edition of the booklet reflects these changes as well as the experience gained since the legislation was originally enacted. The booklet is revised to Dec. 1, 1950.

ANGLO-CANADIAN OIL reports that as of Oct. 31, $3,698,000 out of the $4 million debenture issue had been converted into 702,620 common shares. Outstanding common stock has increased to 3,067,620 shares, leaving 1,932,380 shares in the treasury.

Truckers Have 'No Status' Board Won't Hear Petition

A Board of Transport Commissioners ruling this week has the trucking industry reeling under legalities.

The Board refused to hear the Canadian Automotive Transportation Association's objection to an "agreed tariff" arrangement in Manitoba and Saskatchewan between the railways and British American Oil Co., on the grounds that the truckers have no status under the Transport Act.

Earlier the truckers had claimed federal status because of a recent Supreme Court judgment which ruled that Ottawa, not the provinces, has control of long-haul highway traffic.

The truckers, to whom the Board's decision was no surprise, then sought to appeal to the Supreme Court, asking for a ruling that the objection be heard.

It now appears certain the tariff will come into effect this month, that the trucking industry's attempts to thwart it have gone down to defeat. Under the "agreed charge" system, the railways provide a special low rate for a company's goods, providing the company will agree to ship all of its products by rail in the area concerned.

Right now the truckers are mending their legal fences in preparation for a much bigger agreed charge proposal expected to be made soon by the railways. This concerns Imperial Oil products moving within an area bounded by the Head of the Lakes on one side and the West Coast on the other.

In this case the railways will ask that at least 75% of all Imperial Oil shipments in the area move by rail. CATA claims that, if approved, the arrangement will put many trucking companies out of business.

The Crowning Touch to Perfect Attire

Borsalino

"The World's Finest Hat"
Hand Made by Skilled Craftsmen

Sold at all Leading Hat Shops Coast to Coast
$20.00 and up

THERE IS NO SUBSTITUTE FOR Borsalino QUALITY

NEED AN EXTRA CAR?
For Business or Pleasure
• Rent a 1951 Ford
• 24 hour service

OUR CARS ARE INSURED

PHONE WA. 1111

DOMINION U-DRIVE

WINNIPEG TORONTO HAMILTON
77 DUNDAS ST. E.

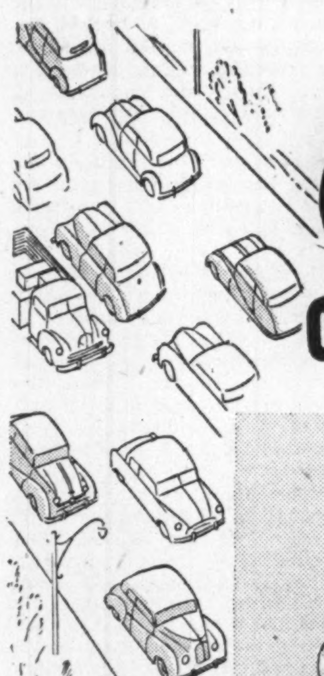
HARRISON & COMPANY LIMITED OPENS HAMILTON BRANCH

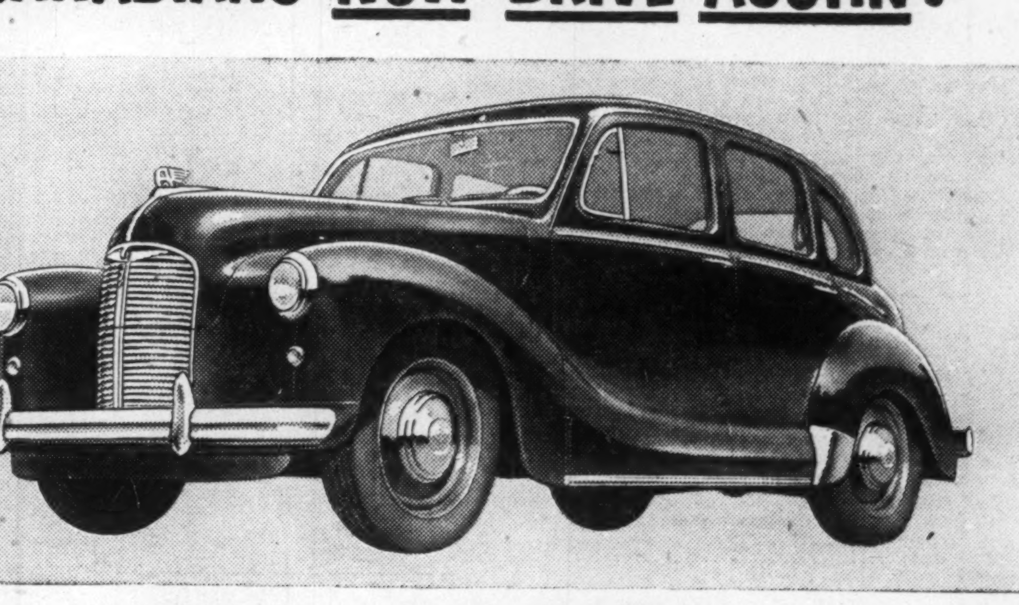
THOMAS A. RATCLIFFE — W. R. WATSON — WM. ANDREW — RUSSELL ROWE

Harrison & Company Limited, Toronto, Investment Dealers, announces the opening of a branch office in the Western Life Building, 149 Main Street East, Hamilton, with Thomas A. Ratcliffe as manager. Other representatives in Hamilton and district are W. R. Watson, Wm. Andrew and Russell Rowe. *

60,000

CANADIANS NOW DRIVE AUSTIN!





. . . and Economy is NOT the Only Reason

Why have 60,000 Canadians switched to AUSTIN since AUSTIN brought the new famous A-40 Devon 4-Door Sedan to Canada?

Is it AUSTIN economy—a startling economy that makes one dollar take you as far as two dollars used to take you? Is it gas, oil and operating costs *cut in half?*

Yes, that's part of the reason.

But *only* part.

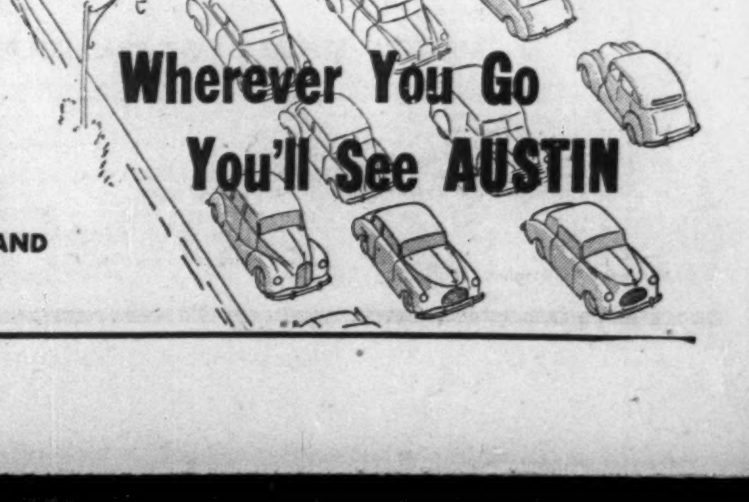
Sixty thousand Canadians have discovered in AUSTIN a driving satisfaction that can only come from a finely appointed, finely engineered car.

They've found—as you will find—a car that masters modern traffic conditions . . . a car that's easy to handle, that parks anywhere, that's restfully comfortable, and smoothly effortless at any speed you want to drive . . . a car that gives you everything you want, irrespective of economy.

With car costs what they are today, the AUSTIN Story is a heart-warming story. See your nearby AUSTIN dealer today.

THE AUSTIN MOTOR COMPANY (CANADA) LIMITED
1393 Yonge Street, Toronto

700 dealers to serve you . . . coast to coast



Austin
OF ENGLAND

Shop with us for Christmas

DISTINCTIVE GIFTS — GAILY WRAPPED

Sweaters Scarfs
Blouses Skirts
Gloves Handbags
Lingerie Hosiery
Perfumes Colognes
Handkerchiefs
Housecoats

also

UPTOWN JAEGER DEPARTMENT

JOAN RIGBY

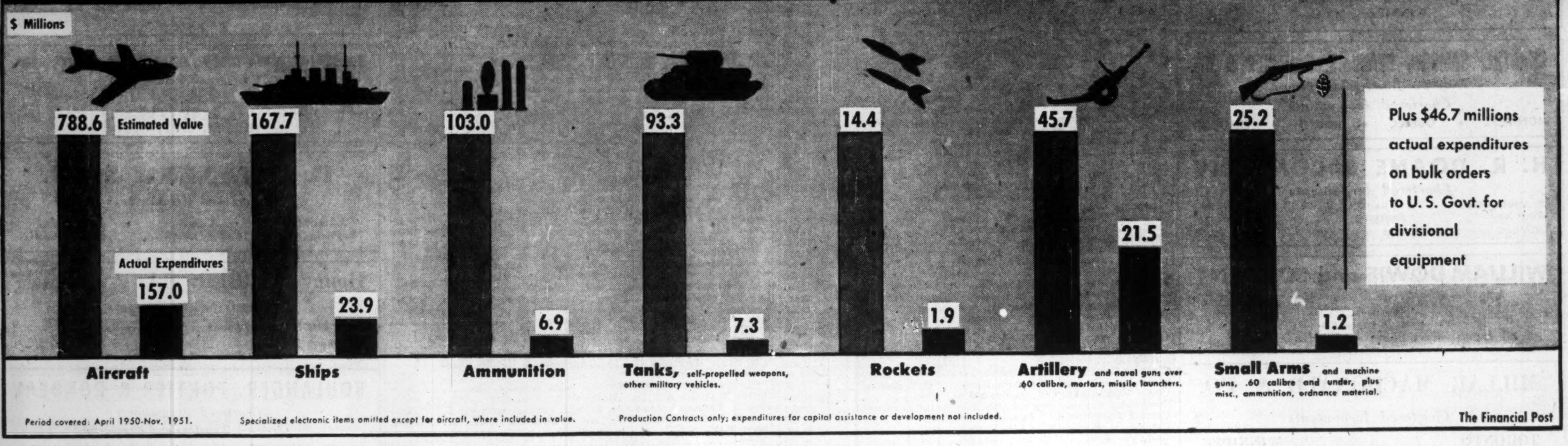
104 BLOOR STREET WEST
STORE, MI. 4969 — Accessory Dept. MI. 7636

The Financial Post

Vol. XLV | Fifteen Cents an Issue, Six Dollars a Year | Publication Office: Toronto, December 22, 1951 | Member of Audit Bureau of Circulations | No. 51

Here's Progress To Date In Arms Program: Orders Placed, Money Spent

Total Estimated Value Of Orders: $1,237.8 Millions   Actual Expenditures: $266.1 Millions



In 'The Forgotten Land,' A Vast New Mineral Empire?

You've Heard About the Iron—Now Lid Is Lifting on New Labrador Treasures

By RUPERT JACKSON

There's a forgotten paradise by Canada's 54 deg. parallel. Behind the cold bleak Labrador coast, up the waterways to Lake Melville, the lush garden of the north lies hidden.

In Labrador, the land of contrasts, 15 lb. cabbages, corn, peas and flowers grow in country written off long ago as useless subarctic tundra.

With winters no colder than Edmonton and better, warmer summers than the Maritimes and Newfoundland, towns and cities may someday flourish in this forgotten corner of Canada.

It's possible, not because of cabbages, but treasures undreamed of by kings. Some hint of these treasures has already been obtained — possibly the richest and biggest iron ore deposit in the world in the Quebec-Labrador border; 40 million cords of prime black spruce; copper, titanium, lead, zinc, graphite, nickel and mica.

And the greatest treasure, that can make its development possible: tens of millions of horsepower of electrical energy roaring to waste down the many river chasms.

What is there in this land of contrasts?

Last week the new Newfoundland & Labrador Corp. decided to find out.

Formed last June, this unique corporation is a combination of government and big business. In it are: the Newfoundland Government; Harriman, Ripley & Co., Inc., of New York; Wood, Gundy & Co. of Toronto; New York independent financier Lyttleton B. P. Gould, and other financial interests represented by Claude S. Richardson of the Montreal law firm of McMichael, Common, Howard, Ker and Cate.

Under its setup as a Crown Corporation, the organization is presently capitalized at $1 million, but authorized capital is $10 millions. The Newfoundland Government will hold 90% of the shares.

The Corporation holds a total of 21,000 square miles of mineral, timber and waterpower concessions in Newfoundland and Labrador, with 12,900 square miles in two concessions in Labrador.

At their first meeting, last week, directors decided to prepare the ground for an exploration program of the concessions, with emphasis on minerals. Greatest effort in this respect, The Financial Post understands, will be in Labrador.

What's Under Way

In concentrating on exploration and development of minerals in the Labrador area, the Corporation intends first to thoroughly check on the reported titanium find in the Mealy Mountains, on the southern shore of Lake Melville.

This find was first reported by trappers familiar with the area. Then, in the summer of 1950, the presence of titanium was confirmed by a prospecting party of Frobisher Ltd. During early 1951, Frobisher requested an exploration concession on the area from the Newfoundland Government, but only got part of the area they wanted. The Newfoundland & Labrador Corp. held the remainder.

This past summer, an aeromagnetic survey was run over the area of the find, and a big deposit of "something" was found. From the trappers and prospectors' reports, it seems most likely that the deposit is titanium. It lies in the NLC concession just inside the borderline separating NLC from Frobisher.

Come spring breakup, the NLC will put a party into the field with a view to fully exploring the deposit, and The Financial Post understands, Frobisher Ltd. may get in on the deal, working with the NLC.

Over in the Corporation's western Labrador concession of 2,900 square miles of mineral rights, some more exploration work will be done. The picture here is that the Iron Ore Co. of Canada's Labrador concession ends on the north side of a lake, and the NLC's concession starts on the south side of the same lake.

As it was told to The Post, "if one company has iron on one side of a lake, then chances are there is iron on the other side." Anyway, NLC intends to find out.

Should iron be found there, it will be no trouble to get it out. The Iron Ore company's railway runs right through the NLC concession.

Plans are also afoot to exploit the corporation's timber holdings in the Lake Melville area of Labrador, The Financial Post is informed. Initially this operation will be lumber, but long term plans call for the establishment of a pulp mill in Labrador.

So far, Labrador is almost an unknown country. As late as 1937, the only people who had ever seen the hinterland were a few trappers and Indians. One or two exploring parties had roamed its rivers and hills, but that was all.

Then, in 1937, Weaver Minerals of New York went into the wilds of Labrador to have a good look round. They rediscovered the fabulous iron deposits of Ungava, first found by Dr. A. P. Low in 1896. They did a little exploring, but found the cost of development would be far beyond their means, so they passed the deal over to Hollinger Consolidated Gold Mines, Toronto, and M. A. Hanna Co., Cleveland. The rest of the world couldn't have been less interested.

Then came the Second World War and Labrador was put on the map in a hurry. An airport was needed as a ferry stop in the continuous shuttle of war planes from Canada and United States to Europe. Goose Bay, Labrador, was picked as one site and Gander, Newfoundland, was another.

The Royal Canadian Air Force built a gigantic air base at Goose, right at the head of wide, bitterly cold Lake Melville. So the development of Labrador began.

Still unmapped, still virgin territory, Jacques Cartier's "land that God gave Cain" was changing.

The war ended. A potential shortage of iron ore was forecast. Activity in the Labrador iron fields speeded up. Geologists and drillers and supplies poured into the still unopened wilderness by private airlift.

Then, last year, with 400 million tons of high grade iron ore proved, the Iron Ore Co. of Canada was formed by a combination of Canadian and American capital to provide the necessary $200 millions to finance the development.

That was the decision that started the ball rolling for the future development of Labrador. Work began to drive a 350-mile railway through the wilderness and develop a port at Seven Islands on the Gulf of St. Lawrence.

It's going to be a long, tough job, but when it is completed the lid of Labrador's treasure chest will be lifted and Canada will be able to peek inside.

Huge Hydro Resources

Some more daring souls have already had a look, some of them working for the Newfoundland Government and some on their own.

Tempted by the great iron find, exploring parties pushed into the hinterland of Labrador by plane, by canoe and on foot. Immediately they were struck by the huge resources of waterpower.

Almost everywhere they looked was a possible hydro site. Biggest of the lot, the Grand Falls on the Hamilton River, is so big that it would be uneconomic to develop it unless a huge industrial site is created to use the one and a half million hp. which would be generated.

The Falls roar over a drop of 315 feet, twice as high as Niagara, and throw spray 1,000 feet in the air. Rapids above the falls pour through a mighty canyon, their combined roar drowning out the thunder of the falls themselves and hurting the ears of anyone standing nearby. Just below the falls there are another series of rapids, and 100 miles further down the mighty river are the Muskrat Falls (presently under concession to the Royal Bank of Canada), capable of producing one million hp., and dropping 50 feet in two huge, 25 feet steps.

Not yet surveyed and yet seen by few men are the great four drops of Unknown Falls on the Unknown river. The twin falls making Upper Unknown Falls rip through a narrow gorge and drop 100 feet, then slash into a right angled turn. The tortured water drives through a second gorge and screams over the 90 feet, twin drop of Lower Unknown Falls. Water power of both is unknown but must be tremendous. Other sources of power abound in uncountable smaller rivers.

One hydro engineer has said, "There is enough hydropower in Labrador to generate more than enough electricity for any conceivable need."

Other parties, "just grubbing around" have found minerals of all sorts, some big, some small. More iron has been reported near St. Mary's River in southern Labrador. There is copper, titanium, lead, zinc, graphite, nickel and mica. There is a peculiar geological formation on the Labrador side of the Ungava iron trough that in the words of one geologist "is likely to hold everything and anything in any amount."

Grubbing around in 1950, Frobisher Ltd. prospectors found promising mineral signs which prompted them to approach the Newfoundland Government for exploring concessions. They got a 3,680 square mile concession near Seal Lake just about dead centre of Labrador between the east coast and the Quebec border. They took out another 2,730 square mile concession in the Mealy Mountains on the south shore of Lake Melville.

(Actually, the company wanted more mileage in this second concession, but didn't get it because it was already granted to the Newfoundland & Labrador Corp. It is here that the NLC will most likely concentrate their efforts next summer.)

Native Copper, Titanium

This past summer a Frobisher party under Dr. E. L. Evans and geologist Laurie Edwards, went into the centre concession area guided by North West River trapper John Michelin. They struck paydirt. Copper — native copper — a find which "looks very promising indeed." It was lying almost on top of the ground. Next summer further exploration work will be done in the area.

Here's where the importance of the Labrador iron railway is demonstrated. Should the Frobisher copper find pay off, and "there is every reason to believe that it will," a connecting link to the iron railway will probably be the cheapest way to get the copper out.

As the crow flies, the copper deposit is about 200 miles from the iron railway, and about 100 miles from the nearest navigable water — Lake Melville. But a port would have to be developed in Lake Melville—there isn't even a wharf there now. It would probably be a lot cheaper to put 200 miles of rail across the wilderness, than to put 100 miles of rail the other way and build a port as well. In addition, by connecting with the iron railway, and using the port of Seven Islands, the copper would be much nearer the market, thus cutting transportation costs.

There is one thing certain: a port will have to be built in Labrador if there is to be any development at all.

A port will be needed if another of last summer's mineral finds in the Mealy Mountains is to be developed. An aeromagnetic survey registered a huge deposit of "something" in the Mealy's barren hills. According to local trappers who have taken samples out the "something" is titanium, lots of it. It is in the Newfoundland & Labrador Corporation's concession area.

A port will also be necessary to get out the 30 to 40 million cords of timber in the Lake Melville area, proved up a year or so ago by the Photographic Survey Corporation of Toronto, working for the Newfoundland Government.

Getting The Timber Out

This wood is not going to be cut merely by waving an axe at it, even a double bitted axe.

Moves to get this timber are already under way. Last summer the Newfoundland Government signed an agreement with German millionaire Dr. Arthur Seigheim, setting up the Labrador Timber Utilization Co. to cut and export 200,000 cords of timber annually.

This operation was supposed to get under way last summer but lack of shipping facilities caused a postponement of the deal, pending further investigation of the shipping problem. This further investigation has been made by representatives of the Van Den Bergh and Poseidon shipping interests, and it is the belief of these firms that the logs can be loaded from booms without the aid of a port. Labradorians and Newfoundlanders familiar with Labrador have their doubts.

The Newfoundland & Labrador Corp. is involved here, too. Under the act they have been granted timber rights on not less than 4,000 and not more than 5,000 square miles in the Lake Melville area, and this is held for 99 years provided that after 1956, the Corporation shall cut not less than 100,000,000 board feet of timber for lumber or pulp in every five calendar year period for the duration of the concession.

Meanwhile, preliminary discussions are already under way with Dr. Seigheim and with American interests represented by K. Springer of New York, toward the establishment of a sulphite pulp mill in Labrador. The Newfoundland & Labrador Corp. is also interested in setting up a pulp mill in Labrador.

Of course, the pulp mill plan would be a better deal so far as both Labrador and Canada as a whole are concerned. The Labrador Timber Utilization Co. plan would simply 'mine' the timber. The establishment of a pulp mill would mean a new industry employing men at regular wages.

The Cautious View

But whatever eventually happens to the timber of Labrador, a thorough ground survey of the limits is advised by the people who live in the area. They say that there is a considerable amount of timber on the Hamilton, Traverspine and Kenamu rivers, but outside of those the timber is difficult to get. Again, they advise that any timber operation in Labrador should start small logging, say, 50-100 thousand cords annually in the beginning and working up.

The Labradorians are cautious in this respect, because they have been bitten already. Four logging operations in the north have failed because of insufficient preparation both in logging and financing.

They say, "We would very much like to have a major logging operation or pulp mill in Labrador. But we would like the companies concerned to be sure of their ground before they start operations. There's timber here in the right places, just waiting to be cut, but we get the impression up here that some deals are going too fast for safety. People talk wildly of cutting and exporting 200,000 cords of timber a year without even running a ground survey. That's no good. And if, through improper preparation, a logging operation starts up here, and fails, we, the people of Labrador, would suffer."

But it is in minerals that Labrador holds the greatest promise, and mining men say "the surface hasn't even been scratched yet." Geologists who ranged the interior during the past two or three summers came out literally bug-eyed over the possibilities, telling of whole tracts of mineralized territory.

Even with mining parties roaming it, Labrador is still one of the least explored territories in the world. Its coasts are known but vast tracts of its hinterland have never been seen by man. Large sections of its 110,000 square miles have yet to be mapped. The full extent of its possible resources cannot even be guessed. It is because so little is known about the territory that the Newfoundland & Labrador Corp. intends to concentrate on its exploration.

Flying over the region a pilot sees a barren mosaic of bare rocks, swamps and innumerable lakes connected by wild, rushing rivers, charging over rough beds and through gigantic gorges. Just south of the centre of the Labrador triangle, mighty Lake Melville slashes 90 miles inland from the coast. Around Lake Melville and its main feeder line of the Hamilton River, cluster the great stands of spruce, fir and birch. Other trees huddle along the banks of the myriad rivers.

A Hard Country

The whole area is a big, undulating plateau about 3,000 feet high. In the south the land is lower, and the coast is dotted with islands like raisins in a raisin bun. As you go north mighty hills rise straight from the sea and sweep back inland. In the north the whole area is dominated by the 5,000 feet high Torngat Mountains. Tops of all the hills are swept bare by the winds and glaciers of hundreds of years. It is all a part of the mineral rich Canadian shield.

Fishing and trapping are the main industries.

But today Labrador is no longer a neglected and forgotten land. It has been put on the map by Goose Bay airport, the Iron Company of Canada, and now by Frobisher Limited and the Newfoundland and Labrador Corporation. The next year or so, as Frobisher and NLC exploration speeds up, should show many important developments in "the land that God gave Cain."

They Head Labrador Development Team

Principal Officers of Newfoundland and Labrador Corp.

Sir W. A. Stephenson, *Chairman* | **Dr. A. A. Valdmanis**, *President* | **Leslie A. Curtis**, *Sec-Treasurer*

These Are Among NLC Directors

Eric Bowring, *St. John's insurance, steamship executive* | **C. S. Richardson**, *Corp. Lawyer of Toronto* | **H. S. Griffin**, *Halifax Manager, Wood Gundy Co.* | **C. A. Pippy**, *St. John's manufacturing executive*

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St. — TORONTO 86 Bloor St. W. — WINDSOR 216 Douglas Bldg.

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

CHARTRE, SAMSON, BEAUVAIS, GAUTHIER & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

H. R. DOANE & COMPANY
Chartered Accountants
ST. JOHN'S, NFLD. HALIFAX CHARLOTTETOWN
MONCTON AMHERST NEW GLASGOW
LIVERPOOL DARTMOUTH KENTVILLE TRURO

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

MILLAR MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

VARDON PUNCHARD & CO.
CHARTERED ACCOUNTANTS
320 BAY STREET TORONTO

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
TORONTO GALT

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal, St. John's, Nfld., Saint John, N.B., Fredericton, Moncton, Toronto, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver.

COURTOIS, FREDETTE & CO.
Chartered Accountants
PAUL EMILE COURTOIS, C.A. — LICENSED TRUSTEE — ROSAIRE COURTOIS, C.A.
FLORIAN FREDETTE, C.A. — M. LAJEUNESSE, C.A.
ROLAND R. POULIOT, C.A. — M. HARDY, C.A. — R. POUPART, C.A.
10 ST. JAMES ST. WEST — MONTREAL 1

GUNN, ROBERTS AND CO.
Chartered Accountants
FREDERICK C. HURST GUY W. SMITH HENRY N. JORDAN
LANCELOT J. SMITH ALBERT C. JOHNSTON
36 Toronto St. TORONTO

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG - CALGARY - EDMONTON - VANCOUVER
LONDON, ENG.

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
SYDNEY, N.S. YARMOUTH, N.S.

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C. A.—Licensed Trustee
Toronto Montreal

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
199 BAY ST. EMpire 3-2381 TORONTO

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
R. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

Defense Contract Awards

Here are orders of $10,000 or more placed by the Department of Defence Production in the period Nov. 1-15. Fabric purchases made by the Department intended for manufacture of service clothing will be sold to the needle trade.

The same type of purchase procedure is used in the shipbuilding and ammunition programs, some others. Thus a large part of the $8.5 millions in orders to Canadian Arsenals Ltd. in the period would also be included in orders for components placed with other suppliers. Contracts deleted for security reasons, increasing amendments to contracts let earlier and contracts placed outside Canada are not included in this list:

Contractor; Commodity	Estimteed Value
Alloy Metal Sales Ltd., Toronto; metal	$ 19,227
Andrews Wire Works of Canada Ltd., Watford, Ont.; kitchenware	32,000
Associated Screen News Ltd., Montreal; projectors	86,050
Aviation Electric Ltd., Montreal; aircraft instruments	41,282
Aviquipo of Canada Ltd., Montreal; aircraft instruments	35,885
Bacal & Sons Ltd., Montreal; dyeing & finishing of cloth	165,000
Bach Simpson Ltd., London, Ont.; electronic equipment	10,149
Barry Casuals Inc., Montreal; clothing	174,000
Barrymore Cloth Co., Toronto; textiles	224,800
Bates & Innes Ltd., Carleton Place, Ont.; textiles	32,230
W. C. Becker Equipment Co., Toronto; tank spares	443,075
John Bertram & Sons Co., Toronto; machine tools	102,055
Blue Ribbon Bedding Co. of Canada, Montreal; mattresses	164,700
British Rubber Co., Montreal; footwear	118,400
H. C. Burton Co., Hamilton; industrial equipment	15,112
Canada Catering Co., Toronto; catering services	81,420
Canada Varnish Co., Leaside, Ont.; paint thinner	11,760
Canadair Ltd., Montreal; ground handling equipment	15,461
Canadian Arsenals Ltd., Ottawa; ammunition	8,569,718
Canadian Car & Foundry Co., Montreal; aircraft spares and prefabricated huts	97,505
Canadian Cellulose Products Ltd., Toronto; automotive spares	21,817
Canadian Converters Co., Montreal; clothing	97,105
Canadian Cottons Ltd., Montreal; textiles	108,028
Canadian Fairbanks-Morse Co., Ottawa; diesel engines & spares	82,658
Canadian Fairbanks-Morse Co., Toronto; industrial equipment	27,590
Canadian Garters Reg'd., Montreal; hammocks	95,600
Canadian General Towers Ltd., Galt, Ont.; linoleum	22,000
Canadian Handkerchief Co., Montreal; handkerchiefs	45,441
Canadian Industries Ltd., Montreal; ammunition and anti-freeze	123,528
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.; aircraft parts	431,750
Canadian Vickers Ltd., Montreal; industrial equipment	39,909
Canbri Manufacturing Co., Ajax, Ont.; dyeing & finishing of cloth	147,000
Chrysler Corp. of Canada, Windsor; automotive spares	219,843
Cluett Peabody & Co. of Canada, Kitchener, Ont.; clothing	43,056
Collie Woollen Mills Ltd., Appleton, Ont.; textiles	1,581,205
Combustion Engineering Corp., Montreal; heating equipment	32,772
Conmac Equipment Co., Toronto; snow plows	11,680
Continental Woollen Mills Ltd., Toronto; textiles	99,000
Cookshire Woollen Mills Ltd., Cookshire, Que.; blankets	42,240
Cossar (Canada) Ltd., Halifax; electronic equipment	73,700
Geo. W. Crothers Ltd., Leaside, Ont.; industrial equipment	18,281
Devilbiss Manufacturing Co., Windsor; paint spray booths	23,663
Doall Eastern Canada Ltd., Montreal; machine tools	14,280
Dominion Hemstitch Works Co., Montreal; handkerchiefs	85,536
Dominion Oilcloth & Linoleum Co., Montreal; linoleum	22,000
Dominion Rubber Co., Montreal; minesweeping equipment	24,183
Dominion Textile Co., Montreal; textiles	3,708,293
E. F. Drew & Co., Ajax, Ont.; cleaners	21,640
Eastern Electrical Supply Co., Montreal; electrical equipment	352,614
T. Eaton Co., Toronto; clothing	2,704,591
Echlin Manufacturing Ltd., Winnipeg; clothing	18,291
E. T. Tent & Awning Co., Sherbrooke, Que.; insulating material	12,112
Fairfield & Sons Ltd., Winnipeg; blankets	182,160
Fawcett & Grant Ltd., Huntingdon, Que.; textiles	43,436
Federal Wire & Cable Co., Guelph, Ont.; cable	61,294
Ferro Metal Ltd., Montreal; storage tanks	14,448
Fine Chemicals of Canada Ltd., Toronto; drugs	13,930
Firestone Tire & Rubber Co. of Canada, Hamilton; insoles	27,051
Ford Motor Co. of Canada, Windsor; ¼-ton trucks (jeeps)	4,933,000
Fruehauf Trailer Co. of Canada, Weston, Ont.; repair & overhaul of automotive equipment	50,400
General Motors Products of Canada Ltd., Oshawa; automotive spares	48,909
Globe Furniture Co., Waterloo, Ont.; furniture	32,280
Globe Textile Mills Ltd., Meaford, Ont.; blankets	782,463
Sir Geo. Godfrey & Partners (Canada) Ltd., Lachine, Ont.; industrial equipment	16,335
B. F. Goodrich Rubber Co., Kitchener, Ont.; aircraft parts	29,724
Granby Metal Tubing Co., Granby, Que.; furniture	20,563
Gross Machinery & Supply Co., Toronto; machine tools	23,250
Gummed Papers Ltd., Brampton, Ont.; packaging materials	63,371
Gurney Products Ltd., Toronto; ranges	25,896
Halton Manufacturing Co., Hornby, Ont.; snow plows	10,400
Hart Motors Ltd. Dorval, Que.; overhaul & repair of industrial	20,000
Hobart Manufacturing Co., Toronto; kitchen appliances	34,950
Holden Manufacturing Co. Ottawa; tents	52,110
Hoover Co., Hamilton; electronic equipment	11,825
Huntingdon Woollen Mills Ltd., Huntingdon, Que.; textiles	2,958,850
Ideal Upholstering Co., Montreal; furniture	216,124
Imperial Cloth Co., Kincardine, Ont.; textiles	27,750
Imperial Spring & Mattress Mfg. Co., Toronto; mattresses	156,585
Industrial Textiles Ltd., Toronto; sewing kits	48,140
Ingersoll Machine & Tool Co., Ingersoll, Ont.; automotive spare parts	14,121
John Inglis Co., Toronto; ship spares	10,000
International Harvester Co. of Can., Ottawa; mechanical transport	62,073
International Paints, Montreal; paints	12,106
Irvin Air Chute Ltd., Fort Erie, Ont.; parachutes & accessories	712,089
Ives Bedding Co., Cornwall, Ont.; hospital beds	201,360
J. Frank Jones Fuels Ltd., Toronto; fuel	15,860
William Kennedy & Sons Ltd., Owen Sound, Ont.; spare parts for ships	10,000
A. M. Kerr Equipment Ltd., Toronto; automotive spares	48,000
Walter Kidde & Company of Can., Montreal; fire extinguishers	57,003
La Confection Frontenac Enrg., St. Romaine, Que.; clothing	70,932
La Filature de L'Abitibi Inc., Amos, Que.; blankets	144,000
Lanigan Lumber Ltd., Halifax; lumber	11,869
Leach Textiles Ltd., Huntingdon, Que.; textiles	285,950
Livingston Wood Manufacturing Ltd., Tillsonburg, Ont.; packing cases	21,623
Lymans Ltd., Montreal; drugs	18,520
Mack Trucks of Canada, Toronto; automotive spares	52,312
Machine Products Corp., Montreal; lockers	23,910
Melville Machinery Co., Montreal; warehouse tractors	12,960
A. Miller Reg'd, Montreal; mattress covers	162,900
Miller & Gabbe Ltd., Montreal; clothing	663,600
Mine Safety Appliances Co. of Can., Toronto; safety equipment	141,456
Mobilex Ltd., Toronto; automotive parts	11,992
Moffats Ltd., Weston, Ont.; kitchen equipment	11,812
Monarch Overall Mfg. Co., Winnipeg; ponchos	681,038
Montreal Cottons Ltd., Montreal; dyeing & finishing of cloth	495,000
Mumford Medland Ltd., Winnipeg; industrial equipment	10,601
Murphy Paint Co., Montreal; paint remover	20,425
Murphy Paint Co., Montreal; enamel	10,743
Mussens Canada Ltd., Montreal; industrial equipment	12,008
My Lord Shirt Mfg. Ltd., Montreal; clothing	27,157
Natlie Knitting Mills, Whitby, Ont.; clothing	11,475
Northern Llectric Co., Ottawa; aircraft instruments	18,116
Pall Mall Specialties, Montreal; leather goods	56,000
Parker Pen Co., Toronto; ammunition components	252,790
Paton Manufacturing Co., Montreal; textiles	4,888,480
George Pattinson & Co., Preston, Ont.; textiles	13,340
C. H. Petch & Sons Ltd., Ottawa; mattress & pillow covers	19,840
Pictou Foundry & Machine Co., Pictou, N.S.; ship repairs	13,950
Piercy Supplies Ltd., Halifax; lumber	12,088
Phoenix Engineered Products Ltd., Long Branch, Ont.; repair overhaul of gunsights	15,000
Pik Mills Ltd., Quebec; textiles	303,600
Plume Canada Feather Inc., Longueuil, Que. pillows	30,760
Popular Rugs Ltd., Huntingdon, Que.; textiles	265,200
Railway & Power Engrg. Corp., Montreal; aircraft spares	18,293
Randall & Co., Winnipeg; installation of heating system	74,990
Rankin Co., Montreal; professional services	18,000
R.C.A. Victor Co., Ottawa; electronic equipment	51,448
W. S. Redmond, Halifax; installation of heating system	13,657
Regent Knitting Mills Ltd., St. Jerome, Que.; blankets	735,900
Richardson Road Machinery Co., Saskatoon; snow plows	21,000
Ritchie Recorders Ltd., Leaside, Ont.; electronic equipment	57,760
Rolls Royce Montreal Ltd., Dorval, Que.; aircraft engine spares	24,913
Ross-Smith Co., Montreal; target towing apparatus	426,040
Royal Metal Mfg. Co., Galt, Ont.; furniture	58,185
Royal Truck & Equipment Co., Montreal; truck frames	26,832
Rubenstein Brothers Ltd., Montreal; clothing	2,134,183
Rudel Machinery Co., Montreal; industrial equipment	19,500
J. H. Ryder Machinery Co., Montreal; machine tools & warehouse equipment	82,973
J. H. Ryder Machinery Co., Toronto; machine tools	29,325
Scarves & Allied Arts Inc., Montreal; handkerchiefs	23,879
Alvar H. Simpson & Associates, Toronto; heating equipment	18,844
Snap-On Tools of Canada Ltd., Toronto; hardware	25,132
Sperry Gyroscope Co. of Canada, Montreal; electronic equipment	25,355
Standard Paint & Varnish Co., Windsor; enamel & thinner	27,559
Stark Electronic Instruments Ltd., Ajax, Ont.; electronic equipment	18,359
St. George Woollen Mills Ltd., St. George, East, Que.; textiles	79,300
St. Maurice Furniture Co., Ville St. Laurent, Que.; furniture	136,468
Superior Propane Ltd., Maple, Ont.; propane gas	19,992
Tapatco Ltd., Chatham, Ont.; clothing	10,168
Terry Machinery Co., St. Laurent, Que.; generators	179,580
Textile Sales Ltd., Montreal; textiles	635,775
Thompson Products Ltd., St. Catharines, Ont.; automotive spares	24,614
Toilet Laundries Ltd., Montreal; clothing	69,233
Turnbull Elevator Co., Toronto; design of prototype weapon	37,014
United-Carr Fastener Co. of Canada, Toronto hardware	11,550
United Steel Corp., Welland, Ont.; machining of shells	1,332,078
Viceroy Manufacturing Co., Toronto; safety equipment	20,942
Victoria Shirt Ltd., Arthabaska, Que.; clothing	205,000
Walter Motor Trucks of Canada Ltd., Ottawa; mechanical transport	215,315
West Coast Woollen Mills Ltd., Vancouver; blankets	138,600
West Point Sportswear, Toronto; clothing	93,050
Williams & Wilson Ltd., Toronto; hearth furnace	13,260
G. H. Wood & Co., Ottawa; paper towels	14,688
S. E. Woods Ltd., Hull, Que.; socks	43,350
John Wyeth & Bro. (Canada) Ltd., Walkerville, Ont.; drugs	11,088
Yamaska Shirt Ltd., St. Hyacinthe, Que.; clothing	70,320

Construction contracts over $10,000 awarded by Defence Construction (1951) Limited, November 1-15

Contractor; Commodity	Value
Bird Construction Co., Winnipeg, Man.; barrack blocks	$1,146,472
Dibblee Construction Ltd., Ottawa; paving compound at Plouffe Park	53,765
Dominion Bridge Co., Vancouver; steel tanks	64,720
Elgin Construction Co., St. Thomas, Ont.; building & ablution area	55,200
Harris Construction Co., Winnipeg; water & sewer structure	115,990
Horton Steel Works Ltd., Toronto; barrel tanks	67,500
Horton Steel Works Ltd., Montreal; storage tanks	65,200
Lewis Brothers Asphalt Ltd., Mount Royal, Que.; paving camp roads	14,943
Lundy Fence Co., Toronto; security fence	17,981
J. H. McRae Co., Vancouver; enlarge electrical distribution system	35,275
J. H. McRae Co., Vancouver; install power & control cable	42,538
Northwestern Utilities Ltd., Edmonton; gas main to central heating plant	14,768
Pearson Construction Co., Winnipeg; water storage reservoir & sewage filter	43,588
Piggott Construction Co., Saskatoon; control tower	102,194
St. Lawrence Contracting Co., Belleville, Ont.; officers' quarters & stop butt	336,423
Sterling Construction Co., Windsor; control tower	92,281
W. C. Wells Construction Co., Saskatoon; fuel mixing plant	27,504
W. C. Wells Construction Co., Saskatoon; recreation facilities	54,884
Fred A. Wilson Contracting Ltd., Ottawa; electrical distribution & street lighting	65,327

Contractor	Letters of intent issued Nov. 1-15	Commodity
International Business Machines Co., Toronto		mechanical time fuses

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITISH PETROLEUMS in the six months ended Oct. 31, 1951, reports a capital gain on leases of $11,220 and an operating loss of $3,201. A total of 550,000 shares were also sold for $55,000 and 50,000 shares of Sturgeon Petroleums were purchased for $18,750.

Through payment of $15,000, a 7½% interest is held in drilling of a well on the southeast quarter of Section 15-49-27w4 in association with Wagner Oils and Sturgeon Petroleums with a well depth of 5,800 ft. reported. This well, to the northwest of the B. A. South Calmar discovery, has a contract depth of 6,500 ft.

Property holdings total 2,206 acres including 455 acres in the Leduc region, 320 acres southeast of Big Valley and similar acreages in the Hanna and Calgary-Okotoks-Mackid area.

Balance sheet as at Oct. 31, 1951, shows $38,729 current assets (all cash) as against current liabilities of $325. There were 4,195,080 shares issued of an authorized capital of five million shares. A royalty ranging from a half of 1% to 2½% is held on 1,000 acres in the Jumping Pound area leased to Shell Oil Co.

NORTHERN CANADA MINES shareholders secured further details of new oil interests, at their annual meeting last week. For $4,500, a 40% interest was secured in oil and gas rights of a 1941 company which had acquired certain final assets of Mackenzie Mann & Co. Mineral rights are known to have been reserved on 85 acres near Edmonton, and Northern Canada has secured a list of some properties owned by the old company on 500 parcels which contain about 100,000 acres. Solicitors are investigating the rights situation; one oral report indicates that mineral rights are held by the Canadian Government on eight quarter sections searched.

The company is participating in an oil lease on 480 acres in Alberta and the first well will likely be drilled next summer.

Net profit in latest year was higher at $24,908 ($15,786) and net profit on sales, less exploration expenses, amounted to $12,708 credited to distributable surplus.

Market value of investments at Sept. 30, 1951, was $740,810, 74 cents a share.

Kirkland Lake Gold Mining Co., in which a substantial interest is held, is stated to have developed more than double the footage of ore to Nov. 19, in 1951 than developed in the entire previous year.

Exploration efforts were concentrated on base metals and industrial minerals in the latest year. Participations were shared at different times with Kirkland Lake Gold Mining Co., Calmor Mines, Consolidated Howey Gold Mines, Homestake Mining Co. and others.

First two drill holes on the Haskell Hill Copper property, Ascot twp., Sherbrooke County, Que., showed no economic values. A geophysical survey is contemplated and an attempt may be made to unwater the main workings. A 25% interest is held in this project with a similar interest in the Williams asbestos project the values of whose fibres is now being investigated.

Participations were taken in numerous Quebec exploration ventures.

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net inc. from int. & divids, etc.	$38,116	$28,480
Less: Expenses	13,208	12,694
Net profit & surplus	24,908	15,786
Earned per Share	$0.025	$0.016
None paid.		
Net Assets per Sh.*	$0.81	$0.79

*Consisting of current assets, plus investments at market value, less current liabilities.

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$62,654	$18,099
Accts. & notes rec.	13,541	2,446
Total curr. assets	76,195	20,545
Advs to employees	3,680	2,000
Invest. less res.*	843,942	872,917
Claims & props.	162,541	147,445
Furn. & equip.	613	701
Total assets	1,086,971	1,043,008
Total curr. liab.	6,087	340
Explor. reserve	70,000	70,000
Capital stock	500,000	500,000
Distrib. surplus	59,605	46,896
Earned surplus	451,279	426,372
*Approx. mkt. val.	740,810	788,911
Working capital‡	70,108	20,205

‡Not including investments.

BRITISH AMERICAN OIL during November issued an additional 13,566 common shares on conversion of bonds, increasing outstanding common shares to 7,617,512.

BRITISH COLUMBIA FOREST PRODUCTS LTD. net profit of $2,709,763 ($1.35 a share) for the year ended Sept. 30, 1951, was down 9.5% from previous year's net of $2,994,733. Net earnings were up 5.2% but depletion and income taxes were both higher.

Last summer the industry in the Pacific Northwest suffered a record closure of forest operations due to hazardous fire weather conditions. Although the company's adequate log stocks prevented any serious interference with sawmilling operations, the enforced idleness of the logging camps for nearly three months considerably affected earnings, President E. P. Taylor says. Despite this, gross earnings before taxation were an all-time record.

Capital expenditures, including purchase of timber, amounted to $5,063,566. Included in the cost of new plant and machinery is completion of the program to equip all company sawmills with chippers, to convert waste material into wood pulp chips. Also included is a substantial portion of the cost of a new plywood plant now being built at Victoria, which will enable company to convert to better advantage the high-grade fir logs in its timber stands. A whole log barker is being installed at the Victoria sawmill to remove all bark from the log before entering the sawmill and thus increase production and reduce waste. During the year a veneer plant was constructed at the Cowichan sawmill to supply veneer to the new plywood plant at Victoria.

The quantity of timber purchased outright or contracted for during the year considerably exceeded the company's total log consumption for the year.

The management and sales contract with MacMillan & Bloedel Ltd. continues to operate in a highly satisfactory manner, Mr. Taylor says.

U. S. restrictions on credit for house building decreased considerably the demand for lumber and depressed prices. Substantial orders at satisfactory prices were received from the United Kingdom, however, and these will keep company's fir and hemlock mills busy for some months.

There are good grounds for believing that the restrictions on housing credit both in the U. S. and this country may be lessened somewhat in the new year to stimulate the building of homes, Mr. Taylor says. Also, some action may be taken by the new Government to increase the volume of house building in the U. K. In that event, substantial lumber orders should be placed in Canada, if difficulties can be overcome.

If trends to increasing labor and other costs continue, company's profit margin must inevitably be reduced unless selling prices are raised, which, at the time of making this report, would appear to be unlikely, Mr. Taylor says.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net earnings	$7,518,682	$7,145,409
Less: Depr.	1,609,184	1,288,365
Depletion	354,307	493,734
Funded debt int.	347,995	220,825
Amort. bd. disc.	......	5,250
Bond disc. & exp.	......	179,269
Income taxes	2,545,000	1,982,000
Add: Prof. on equip. sold	47,567	18,767
Net profit	2,709,763	2,994,733
Less: Divds.	*1,000,000	600,000
Surplus for year	1,709,763	2,394,733
Times Bond Interest Earned:		
Before depr. & depl.	21.61	32.36
After depr. & depl.	15.96	24.29
Earnings per Share and Dividend Record:		
Common	$1.35	$1.50
Paid	0.40	0.30

*Includes coupon No. 11 Declared, payable Nov. 1, 1951.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$1,222,669	$1,400,796
Deposit, Tr. Co.	1,750,000	3,000,000
Accts. rec., etc.	1,399,388	2,016,034
Inventories	6,785,180	6,564,819
Total curr. assets	11,157,237	12,981,649
Prepaid expenses‡	292,287	354,481
Misc.♦	908,573	413,856
Timber dev.	1,130,571	1,037,787
Timber holdings	10,542,507	8,794,884
Bldgs. & equip.*	6,458,817	5,138,918
Total assets	30,489,992	28,721,573
Acc's tax., etc., pay.	4,202,531	3,798,685
Bonds due	500,000	500,000
Total curr. liabs.	4,702,531	4,298,685
Def. liability	760,808	606,000
Funded debt	7,800,000	8,300,000
Capital stock	7,475,000	7,475,000
Earned surplus	9,751,653	8,041,890
*After depr. of	6,107,153	4,492,956
♦Incl. ref. EPT	......	4,546
‡Included in curr. assets in co's report.		
Working capital	6,454,706	8,682,964

WESTERN ASHLEY MINERALS reports the Dec. 14 option installment, of 200,000 shares at 20c a share, under agreement with Yarwood Ltd., has now been changed to an underwriting. Issued capital is 2,400,000 shares, leaving 1,600,000 shares in the treasury.

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

LaRUE, ANGERS, GOURDEAU & CO.
Chartered Accountants
Jacques LaRue, C.A. Marc Angers, C.A.
Godfrey Gourdeau, C.A.
126, ST. PETER ST.,
QUEBEC CITY, QUE.

B. C. TANNER & CO.
Chartered Accountants
Edmonton LaFleche Bldg. — Calgary Canada Life Bldg. — Lethbridge Metropolitan Bldg.

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO — Trustee in Bankruptcy
Phone EM. 4-4244 — KRIS A. MAPP, F.C.A.

BOULANGER, FORTIER & RONDEAU
Chartered Accountants
Licensed Trustees and Receivers
71 ST. PETER ST. — QUEBEC, P.Q.

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING,
10 St. James St. East,
MONTREAL. Tel. MA. 7085
SHERBROOKE
THREE RIVERS

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. J. Wesley Morrison, C.A.
BIRKS BUILDING
MONTREAL

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

McDonald, Currie & Co.
Chartered Accountants
MONTREAL SHERBROOKE QUEBEC OTTAWA KIRKLAND LAKE HAMILTON TORONTO VANCOUVER CHARLOTTETOWN SAINT JOHN MONCTON

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Calgary • Vancouver
THE CLARKSON COMPANY
Trustees, Receivers and Liquidators
15 WELLINGTON ST. WEST • TORONTO

Nash & Nash
Chartered Accountants
Edmonton
Alan H. Nash, C.A.
W. Robert H. Nash, C.A.
J. B. Macmahon, C.A.
Bryant D. Richards, C.A.
W. Keith Adams, C.A.
Branch Offices: GRANDE PRAIRIE - PEACE RIVER

R. R. GRANT & CO.
Chartered Accountants
371 BAY ST. TORONTO, ONT.
Trustee in Bankruptcy RUSSEL R. GRANT, F.C.A.

STOCK MARKET QUOTATIONS
The most comprehensive listing of Canadian security prices available appears weekly in The Financial Post. Avoid surprise. Be market wise.
BY MAIL ONLY $6 A YEAR

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE PLAZA 4939
330 Bay St.
TORONTO, CANADA

1952
FARGO
TRUCKS
HERE NOW!
AT
YOUR CHRYSLER · PLYMOUTH · FARGO DEALER'S

PROFESSIONAL DIRECTORY

• *Barristers and Solicitors*

MONROE ABBEY
BARRISTER & SOLICITOR
SUITE 604
*University Tower Building
660 St. Catherine St. West
Tele: Un 6-8791*
Cable Address: ADBARSOL
MONTREAL

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
Telephone WAverley 2385
Cable Address "Linton, Toronto"
LEOPOLD MACAULAY, K.C.
HUGH J. McLAUGHLIN, K.C.
WILLIAM W. McLAUGHLIN, K.C.
ROWLAND F. MAY, K.C.
REGINALD H. SOWARD, K.C.
LEONARD B. WEBSTER
W. D. S. MORDEN
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY
DALTON A. BALES

Fennell, McLean & Davis
Barristers and Solicitors
Robert Fennell, K.C. Wilson E. McLean, K.C.
Bruce P. Davis, K.C. W. G. Nield
G. E. Burson J. A. Seed
Telephone AD. 7382. Cable Address Thimsan
220 Bay Street, Toronto, Canada

BE WARY OF PRICES
"Prices" is a noteworthy feature of front page importance that keeps you in the know—and in the show—week by week. Read it every seven days. The Financial Post.
BY MAIL ONLY $6 A YEAR

**Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman**
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

• *Certified Public Accountants*

H. J. CORNISH & CO.
Certified Public Accountants
294 DUNDAS ST. LONDON, ONT.

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA.
Licensed Trustee and Receiver, etc.

ANTON JENSET & CO.
Certified Public Accountant
TORONTO BRAMPTON

JACKSON and JACKSON
Certified Public Accountants
684 CHURCH ST.
(Corner Bloor St.)
TORONTO KI. 6333

PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$6 A YEAR

• *Consulting Engineers*

H. G. ACRES & COMPANY
CONSULTING ENGINEERS
• *Reports, Design, Supervision*
NIAGARA FALLS CANADA

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

VERNON R. DAVIES, M.Sc.
STRUCTURAL & HYDRAULIC ENGINEER
Water Power & Water Supply Projects, Transmission Lines, Hydrological Investigations & Surveys, Calculations for Conveyance of Liquids in Pipes, Canals, Tunnels & Flumes. Similarity & Models.
ONTARIO LAND SURVEYOR
26 KENDAL AVENUE, TORONTO

• *Consulting Management Engineers*

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
Licensee, Methods-Time Measurement
MONTREAL — Sun Life Bldg. TORONTO — Canada Permanent Bldg. VANCOUVER — Royal Bank Bldg.

TRAFFORD & ASSOCIATES
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones 61212 - 61224 - 63132
E. TRAFFORD R. POT P. KLAUI

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL - JOB EVALUATION - OFFICE PROCEDURES - INCENTIVES
4643 SHERBROOKE STREET WEST MONTREAL, CAN.

• *Management and Industrial Consultants*

PAUL E. DUFRESNE L. G. DAIGNAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

• *Chemical Engineers*

DONALD INSPECTION LIMITED
Chemical Engineers — 48 Elm Street
Analysts — Toronto
Metallurgists — Tel. EM. 3-4067

MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in
THE FINANCIAL POST
BY MAIL ONLY $6 A YEAR

• *Patent Attorneys*

RIDOUT & MAYBEE
Patents — Trademarks
1803-7 STAR BLDG.
80 KING ST. WEST
Cable: Ridbee, Toronto. Phone EM. 3-0119

• *Consulting Business Psychologists*

BOIS & HOWARD
*Appraisal and Development of Executives
General Semantics Methods*
J. S. A. Bois, Ph.D. J. W. Howard, Ph.D. J. T. McCay, P.Eng.
1410 Stanley Street Montreal

CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

Central Mtge. Gets Down to Business: Makes First Award For Defense Housing

Rex Heslop, builder in Etobicoke (Toronto suburb), is the first to get a new defense housing contract. In a deal believed to be the forerunner of its kind, he has been awarded 117 loan approvals for defense houses in his new 153-acre Islington Ave. subdivision.

The 117 approvals are part of a package of 500 approvals offered by Central Mortgage & Housing Corporation to help get accommodation for defense workers at the giant A. V. Roe aircraft plant at Malton. The remaining 383 approvals are being offered to other builders, in blocks of up to 100 or so units on a "first come, first served" basis.

Under its recently revised lending regulations, CMHC will make 90% mortgage loans to A. V. Roe employees purchasing these 117 defense houses. The transaction is handled direct. No lending institution is involved.

The price of the houses is approximately $10,000 — as mutually agreed upon by Heslop and CMHC. This power to set the sales price gives the Corporation a throttle to control the number of new houses started in Canada in the immediate future. Angus McClaskey, Ontario Supervisor of CMHC, states that it is intended "to maintain as high a level of house starts as is justified by our defense effort and the availability of materials and labor," (of which there is plenty of both.)

It's likely that CMHC's agreement with Heslop will serve as a model for similar agreements elsewhere. At the moment, it doesn't look as if there'll be many of them, since Defense Production Minister Howe has designated only a handful of defense plants whose employees will qualify for 90% mortgage loans. Besides Avro at Malton, there is Dowty, Ajax; Light Alloys, Renfrew; Cockshutt, Renfrew; Sorel Industries, Sorel; Canadair, Cartierville, and Canadian Car & Foundry, Fort William-Port Arthur.

• • •

Housing's Future

The cutback in housing is one reason why building supply yards are full and lines of unemployed are lengthening. According to the latest D.B.S. release, only half as many houses were started in October as were begun the same month a year ago. Figures were 4,977 as against 9,733 respectively.

October was the sixth consecutive month in which residential construction dropped compared with 1950. The first 10 months of the year witnessed an over-all decline of 24% in the number of new houses being built. Completions were down 4% over the same period, a trend which will accelerate in future because of the decreasing number of starts.

How will it all end?

Recent easing of mortgage credit restrictions came too late to produce an upswing this year. It will be next spring before the full effects of this action are known. We are bound to enter 1952 with a much smaller carry-over of uncompleted dwellings than we entered 1951 and 1950.

D. B. Mansur, president of CMHC, says large scale production will not likely be resumed before 1953 and 1954. By that time, he says, "We may have sufficient resources to return to our level of close to 100,000 new houses a year."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LAURA SECORD CANDY SHOPS LTD., net profit of $276,212 for the year ended Sept. 30, 1951, was down 23.6% from the previous year's net of $361,564. Gross sales were down 4.3%.

During the year, the Government, noting the burden of the heavy excise tax on the candy business which affected three of the busiest sales seasons, Christmas, St. Valentine's Day, and Easter, reduced the tax from 30% to 15% but at the same time increased the general sales tax from 8% to 10% in April 1951, President John D. Hayes says.

Due to shortages of steel and building materials, plans to build a new studio in Montreal have been delayed. There are now 101 shops, six having been added in the year.

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Gross sales	$4,266,767	$4,456,765
Net income	613,559	712,110
Less: Deprec. res.	92,870	94,511
Income tax res.	250,000	257,000
Add: Prof. on inv. & equip. sale	5,523	965
Net profit	276,212	361,564
Less: Com. divd.	230,000	230,000
Surplus for year	46,212	131,564
Earnings per Share and Dividend Record:		
Common	$0.96	$1.26
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash & govt. bds.	$1,412,253	$1,422,722
Investments*	375,538	283,228
Int. accr., etc.	10,040	7,027
Inventories	505,129	317,932
Total curr. assets	2,302,960	2,030,909
Misc. assets▲	74,865	71,372
Fixed assets†	672,272	698,691
Total assets	3,050,097	2,800,972
Total curr. liab.	366,857	189,424
Cont. reserves, etc.	100,480	75,000
Capital stock	862,500	862,500
Capital surplus	41,964	41,964
Earned surplus	1,678,296	2,632,084
*Mkt. value	398,500	320,125
†After depr. of	935,558	850,943
▲Incl. ref. EPT	......	19,236
Working capital	1,936,103	1,841,485

BEATTY BROS. LTD., Fergus, Ont., net profit for year ended Sept. 1, 1951, was $355,438, down 39.5% from previous year's $587,278.

Sales increased about 14% over the previous year, but substantial advances in labor and material costs caused the lower net profit, says President William G. Beatty. Since introduction of credit restrictions and higher sales and excise taxes in April, 1951, appliance sales have declined, as compared to an increase in such sales during the first six months. However, sales of general lines of barn equipment and pumps continued at a satisfactory level throughout the year.

The basic development program of the company's automatic washer was completed and units are now being released to sales outlets as conditions permit.

The program of modernizing sales warehouses was completed with opening of new offices and warehouses at Montreal and Saint John, N.B., early in 1951, Mr. Beatty reports.

Total expenditures on fixed assets were $306,215.

CONS. INCOME ACCOUNT

Years Ended:	Sept. 1 1951	Sept. 2 1950
Net earnings	$890,901	$1,293,149
Less: Income tax	254,000	402,837
Deprec.	281,463	303,034
Net profit*	355,438	587,278
Less: Com. divd.	333,600	396,150
Surplus for year	21,838	191,128
Earnings per Share and Dividend Record:		
Common	$0.85	$1.41
Paid	0.80	0.95

*Note—Net profits exclude profit on sale of assets and invests. of $8,313, equal to 2c a sh. in 1951; $135,915, equal to 33c a sh. in 1950.

CONDENSED CONS. BALANCE SHEET

As at:	Sept. 1 1951	Sept. 2 1950
Cash	$14,939	$372,308
Accts. rec.	1,856,119	1,710,234
Life ins., c.s.v.	326,503	322,388
Inventories	6,242,093	4,571,275
Total curr. assets	439,654	6,976,205
Prep. exp.§	88,415	74,886
Misc. assets▲	77,070	141,299
Inv. & adv. sub. co.	47,512	48,022
Fixed assets‡	1,875,306	1,850,554
Total assets	10,327,957	9,090,966
Bank advances	1,464,571	71,426
Accts., tax., etc., pay.	1,307,515	1,388,521
Total curr. liab.	2,772,086	1,459,947
Capital stock	1,475,000	1,475,000
Surplus	6,280,871	6,156,019
‡Less res. of	129,574	94,779
‡After depr. of	2,385,801	2,137,874
▲Incl. ref. EPT	24,989	86,716
§Incl. in curr. assets in co's report.		
Working capital	5,667,568	5,516,258

CITY OF OSHAWA, Ont., has sold $1,319,381 debentures to a syndicate headed by J. L. Graham & Co. and including McLeod, Young, Weir & Co., Anderson & Co., and R. A. Daly Co. Issues consist of $63,864 4%'s due 1-10 years which are being issued for sidewalks and pavements; $559,017 4%'s due 1-15 years which are being issued for pavements, sewers, schools and water mains; and $696,500 4¼%'s due 1-20 years which are being issued for police building and waterworks extension. The underwriters report a favorable response to the offering which is at rates of 4.60%, 4.70% and 4.75%. The issue represents the largest financing undertaken by the city at one time.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate work entailed.

INCOME TAX

10% Dividend Credit

I have a government annuity from which I get $600 annually. Of this, $437 is considered capital and not liable to income taxes. The balance is considered taxable investment income. If it is investment income, will I be allowed to deduct 10% of the amount from my tax otherwise payable?

The portion of your annuity defined as interest is considered taxable investment income. But the taxpayer is not entitled to the 10% deduction from his tax, because the deduction is allowed only on dividends received from taxable Canadian corporations.

INVESTMENTS

Economic Inv. Trust

Please give me some information on Economic Investment Trust Ltd.

Economic Investment Trust Ltd. common stock is currently quoted at $27 bid to $28 asked, and stock sold at $27¾ a share on Dec. 14. The stock has ranged in price from $27.75 to $23 a share this year.

Gross income from investments amounted to $259,910 in the fiscal year ended March 31, 1951, as compared with $223,128 in the preceding year. The company points out that extraordinary income, such as premiums and preference share redemptions and arrears of dividends, was considerably less in 1951 than in 1950.

Net profit for the fiscal year ended March 31, 1951, was $187,339, up 13.9% from the previous year's net of $164,712. Net earnings for the five months ended August 31, 1951, totaled $97,002, equivalent to 78c a share, and an increase of 78.9% over net earnings of $54,218 for the same 1950 period. Company estimated that 47.6% of the increase was due to extraordinary receipts of a non-recurring nature and the remaining 31.3% resulted mainly from the increased yield of investments and the new capital subscribed last year.

Capitalization outstanding at March 31, 1951, after giving effect to a 2½-for-1 split in the common stock in April this year, consisted of $1,250,000 collateral trust 3% bonds and 125,000 common shares par $10. In May, 1950, the company gave shareholders the right to subscribe to one of the old common shares at a price of $40 a share for each of the four old common shares then held. Under this offering of rights 10,000 of the old common shares were issued, increasing the number of common shares outstanding to 50,000 shares of $25 par.

Earnings per share, based on 125,000 shares outstanding, would have been $1.50 in 1950-51 and $1.32 in year ended March 31, 1950.

An initial dividend of 40c a share was declared payable Oct. 1, 1951, on the new common shares. Dividends paid on the old common shares for the fiscal years ended March 31 have been $3.50 in 1951, $3.75 in 1950, $3.50 in 1949, $2.50 in 1948 and $2 in 1945-47 inclusive.

Company's investments as at March 31, 1951, with March 31, 1950 (comparable figures) were 1.18% (3.45%) in cash; 14.60% (23.02%) in bonds and debentures; 14.99% (15.42%) in preferred shares and 69.23% (58.11%) in common shares. Over 94% of the investments were in Canada.

Investments, at book value less reserve amounted to $3,435,294 for March 31, 1951, and had a market value at that time of $5,042,000.

Fenimore Iron

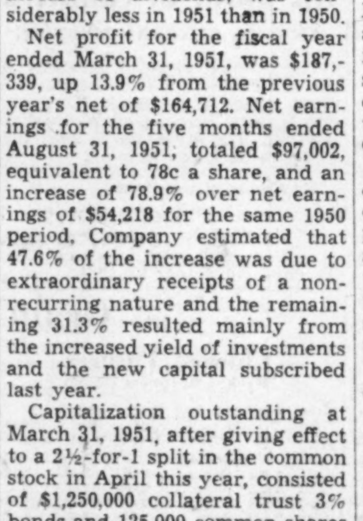
Would you please tell me what Fenimore Iron Mines has been doing this last year and if any favorable results have been secured?

Apparently Fenimore Iron Mines has experienced considerable luck this year in making iron ore discoveries on its 200-square mile concession and 1500 claim group at the north end of the "Labrador Trough" in New Quebec and Ungava.

A total of 18 separate showings of iron enrichment (with an iron content of 55% or better) are reported by company officials and a program of diamond drilling was started recently. Expenditures have been on a substantial scale and overall expenditures for this year are estimated at $451,000.

An expanded program is being contemplated for 1952 and it is expected that some form of rights will be issued to shareholders to assist the financing of this program. All supplies, food and equipment etc. for the winter's drilling program have now been delivered and we would expect some results from this drilling to be available shortly.

PLANNING A NEW HOME?



Now Made in Canada

Inquire about
RUSCO
PRIME WINDOW UNIT
(Vertical Slide)

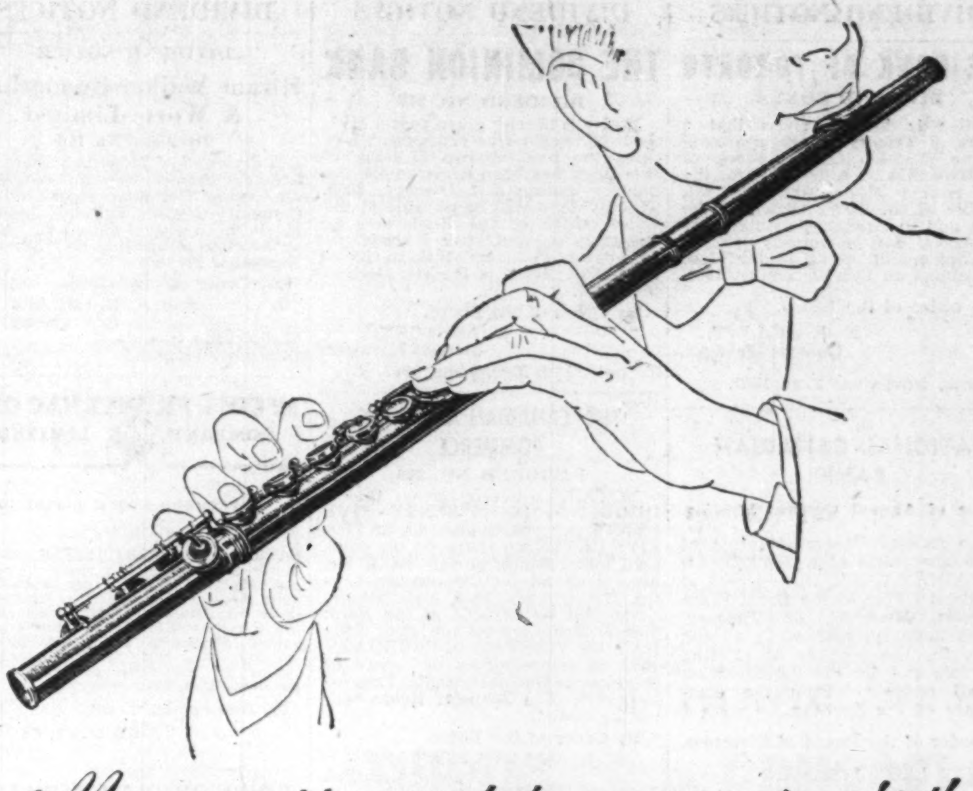
The only complete, packaged metal window unit that combines glass, screens, weather stripping . . . plus insulating sash* . . . factory-assembled . . . factory-painted. Nothing more to buy.

- PROVIDES BUILT-IN CONTROLLED VENTILATION . . . MANY ADDED YEAR 'ROUND BENEFITS.
- COSTS NO MORE THAN ORDINARY WINDOW UNITS. . . . COSTS LESS TO INSTALL AND MAINTAIN.
- NO WEIGHTS, BALANCES OR CORDS.
- GLASS AND SCREEN INSERTS EASILY REMOVED FROM INSIDE FOR CLEANING.
- POSITIVE AUTOMATIC LOCKING IN ALL POSITIONS.
- STREAMLINED . . . DURABLE . . . BEAUTIFUL.

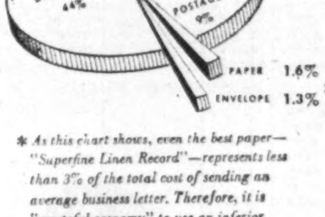
RUSCO PRIME WINDOWS
WILL ADD TO THE JOY OF LIVING IN YOUR NEW HOME

*optional

Catalog and Specifications Available Upon Request
DISTRIBUTED BY
MACOTTA COMPANY OF CANADA LTD.
85 Main Street South, Weston MU. 7303
TORONTO 15



Mozart wouldn't sound the same on a tin whistle



* *As this chart shows, even the best paper—"Superfine Linen Record"—represents less than 3% of the total cost of sending an average business letter. Therefore, it is "wasteful economy" to use an inferior grade of paper for your business letterheads.*

TONE! Good paper gives *tone* to your typewritten words as a good instrument gives tone to fine music . . . And it costs so little extra . . . to give your letters the *tone* of

SUPERFINE LINEN RECORD
Canada's finest all-new-rag bond.

Why jeopardize, for a fraction of a cent, the over-all effect you are striving to create? When you order your business letterheads and matching envelopes, specify "Superfine Linen Record", the paper that blends impressive richness with quiet dignity. Ask your printer, lithographer or engraver about this superfine paper.

Rolland Paper
COMPANY LIMITED
High Grade Paper Makers Since 1882

HEAD OFFICE AT MONTREAL, QUE. • BRANCH OFFICES AT TORONTO, ONT., AND AT WINNIPEG, MAN. • MILLS AT ST. JEROME, QUE., AND AT MONT ROLLAND, QUE.

J. D. WOODS & GORDON LIMITED
MANAGEMENT CONSULTANTS

Announce the opening of an office in
MONTREAL, QUE.
Aldred Building, 507 Place d'Armes
on
JANUARY 2nd, 1952

Mr. David M. Turnbull — *Manager* • Mr. Alan N. Steiner — *Assistant Manager*

if it bears REPEATING...
modern mimeographing
makes COPIES
*better, faster, easier!
at lower overall cost!*

So broad are its applications that federal, state, and municipal governments, associations, factories and offices, schools, and churches . . . *all* profitably use MODERN mimeographing to produce ten to thousands of copies of anything *handwritten, typed,* or *drawn.*

From least expensive model 410, to highest achievement in heavy duty performance, model 450 . . . all A. B. DICK mimeographs produce identical, sharp, clear, permanent black-on-white copies (or 2-3-4 colors at one time)—and are for use with all makes of suitable stencil duplicating products.

A·B·DICK
THE FIRST NAME IN MIMEOGRAPHING

THE MIMEOGRAPH COMPANY, LTD. 189 JOHN ST., TORONTO, ONT.

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND BONUS

Notice is hereby given that a **Bonus of Twenty Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the year ending 30th November, 1951, payable at the Head Office of the Bank and its Branches on and after the second day of January 1952, to shareholders of record at the close of business on 15th December, 1951.

By order of the Board.

L. G. GILLETT,
General Manager.

Toronto, November 27th, 1951.

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of the NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, eighth January, 1952, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By order of the Board of Directors.

LEON LORRAIN,
General Secretary.

The Great West Saddlery Company Limited

COMMON STOCK

A dividend of Two Dollars ($2.00) per share for the year ending December 31st, 1951, on the Common Stock has been declared and authorized to be paid on December 31st, 1951, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on December 20th, 1951.

By Order of the Board.

J. S. HENDERSON,
Secretary.

Winnipeg, Manitoba,
December 11, 1951.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1951, payable in Canadian funds on February 29, 1952, to shareholders of record at 3 p.m on December 28, 1951.

Of this dividend twenty-five cents is attributable to railway earnings and fifty cents to income from other sources.

By Order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, December 10, 1951.

BRANTFORD ROOFING COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared on the outstanding Stock of the Company: Class A Shares: twenty-five cents (25c) per share payable February 1st, 1952, to Shareholders of record January 15th, 1952; twenty-five cents (25c) per share payable May 1st, 1952, to Shareholders of record April 15th, 1952; twenty-five cents (25c) per share payable August 1st, 1952, to Shareholders of record July 15th, 1952; twenty-five cents (25c) per share payable November 1st, 1952, to Shareholders of record October 15th, 1952. Class B Shares: ten cents (10c) per share, payable February 1st, 1952, to Shareholders of record January 15th, 1952.

By Order of the Board.

R. D. PAUL,
Secretary.

Brantford, Ontario,
December 14th, 1951.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on January 12, 1952, to shareholders of record at the close of business on December 21, 1951, such dividend being for the quarterly period ending December 31, 1951.

By Order of the Board,

G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
December 7, 1951.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 20 cents per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending December 31, 1951. Such dividend to be payable on January 12, 1952, to shareholders of record at the close of business on December 21, 1951.

By Order of the Board,

G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
December 7, 1951.

DOMINION CORSET COMPANY LIMITED

DCC

Notice is hereby given that a dividend of twenty cents (20c) per Share has been declared for the quarter ending December 31, 1951, on the outstanding Common Stock of this Company, payable January 2, 1952, to Shareholders of record December 12, 1951.

By Order of the Board,

MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 277

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of February, 1952, to shareholders of record of the 31st December, 1951.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 13th December, 1951.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 260

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1952, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST day of FEBRUARY 1952, to Shareholders of record at the close of business on 31st December, 1951. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 7th December, 1951.

British Columbia Electric Company Limited

Cumulative Redeemable Preferred Shares

*NOTICE is hereby given that the Board of Directors has declared the following dividends for the three months ending 31st December 1951.

4¾% Cumulative Redeemable Preferred Shares

No. 13, $1.18 per share, payable on 2nd January, 1952. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 13 at any branch of The Royal Bank of Canada in Canada.

4% Cumulative Redeemable Preferred Shares

No. 19, $1.00 per share, payable on 2nd January, 1952. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 19 at any branch of The Royal Bank of Canada in Canada.

By Order of the Board.

J. A. BRICE,
Secretary.

Vancouver, B.C.
6th December, 1951.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 12

At a meeting of the Board of Directors a Quarterly Dividend of Ten Cents (10c) per Share on the issued Ordinary Capital Stock of this Company was declared payable in Canadian Funds on February 1st, 1952, to shareholders of record at the close of business on December 28th, 1951.

Such Dividend will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 12 at the Main Office of the Royal Bank of Canada in Vancouver, Montreal, Toronto, Halifax or Saint John on or after February 1st, 1952.

By Order of the Board.

T. L. DANIELS,
Secretary.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 94

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending December 31st, 1951, payable by cheque dated January 15th, 1952, to shareholders of record as at the close of business on December 31st, 1951.

By Order of the Board,

J. A. BRICE,
Secretary.

Vancouver, B.C.
December 6th, 1951.

ANACON LEAD MINES LIMITED

INTERIM DIVIDEND NOTICE NO. 1

NOTICE is hereby given that an Interim dividend of ten cents per share has been declared by the directors of the company on the outstanding Capital Stock, payable in Canadian Funds on January 28th, 1952 to shareholders of record at the close of business on December 27th, 1951. Such dividend is declared payable subject to Foreign Exchange Control Board Regulations.

By Order of the Board.

D. W. GORDON,
Secretary.

Toronto, Ontario,
December 11, 1951.

GENERAL STEEL WARES LIMITED

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY-FIVE CENTS (25c) per share has been declared for the quarter ending January 31st, 1952, on the outstanding Common Stock of this Company, payable February 15th, 1952, to shareholders of record January 17th, 1952.

By Order of the Board.

FRANK S. BROPHY,
Secretary.

Montreal, December 12th, 1951.

GENERAL STEEL WARES LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending January 31st, 1952, on the outstanding preferred stock of this Company, payable February 1st, 1952, to shareholders of record January 4th, 1952.

By Order of the Board.

FRANK S. BROPHY,
Secretary.

Montreal, December 12th, 1951.

Commonwealth International Corporation Limited

Dividend No. 72

Notice is hereby given that a dividend of TEN CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th January 1952, to Shareholders of record at the close of business on 31st. December 1951.

By Order of the Board.

W. Howard Wert, C.A.,
Secretary-Treasurer.

Montreal, 12th December 1951.

DIVIDEND NOTICES

DIVIDEND NOTICE

Hiram Walker-Gooderham & Worts Limited

Dividend No. 143

A dividend of 75 cents a share has been declared on the outstanding no par value Common stock of this Company payable Tuesday, January 15, 1952, to shareholders of record at the close of business on Thursday, December 27, 1951.

By Order of the Board.

A. H. STUART,
Secretary.

Walkerville, Canada,
December 14, 1951.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND NO. 22"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending December 31st, 1951, payable January 19th, 1952, to shareholders of record at the close of business on December 31st, 1951.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

DOMINION GLASS COMPANY LIMITED

NOTICE is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st. day of December 1951.

NOTICE is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st. day of December 1951.

NOTICE is also given that an extra dividend of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the COMMON STOCK of the Company.

The above Dividends will be paid on Tuesday, the 15th day of January 1952 to Shareholders of record at the close of business Friday, the 28th day of December 1951

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 28th November 1951.

SANGAMO COMPANY LIMITED

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value shares of the Company has been declared and the same will be payable on the twenty-seventh day of December, 1951, to shareholders of record at the close of business on the twenty-first day of December, 1951.

By Order of the Board.

J. MURRAY ROE,
Assistant Secretary.

Leaside, Toronto 17, Ont.,
December 14, 1951.

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

NOTICE OF DIVIDEND NO. 58

Notice is hereby given that a Dividend of three cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of January 1952, to shareholders of record at the close of business on the 31st day of December 1951.

By order of the Board,

James Anderson & Co. Ltd.
Secretary.

Vancouver, B.C.
December 10, 1951.

GENERAL PRODUCTS MFG. CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a stock dividend at the rate of one share of 3% non-cumulative redeemable Second Preference Stock having a par value of $1.00 per share for each Class A and/or Class B share of the Company has been declared payable January 14, 1952, to holders of Class A and Class B shares of the Company on record at the close of business December 28, 1951.

By Order of the Board.

D. G. WALLACE,
Secretary-Treasurer.

London, Ontario,
December 14, 1951.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of fifty cents (50c) per share as previously declared, together with a Special Dividend of fifty cents (50c) per share on the Company's outstanding Common Shares, will be paid on December 29th, 1951, to shareholders of record on the books of the Company as at December 15th, 1951.

By Order of the Board.

JOHN LAWRIE,
Secretary-Treasurer.

Winnipeg, Manitoba,
December 3rd, 1951.

LAKE SHORE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 127

NOTICE is hereby given that a dividend of Ten Cents per share on the issued capital stock of the Company will be paid on the twenty-fifth day of January, 1952, to shareholders of record at the close of business on the twenty-first day of December, 1951.

By Order of the Board.

KIRKLAND SECURITIES LIMITED,
Secretary.

Dated at Kirkland Lake, Ontario,
December 12, 1951.

RELIANCE PRODUCTS

RELIANCE PETROLEUM LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend at the rate of four and one-half percent (4½%) per annum on the Cumulative Redeemable Preference Shares of the Company has been declared, payable January 2, 1952, to shareholders of record at the close of business on December 17, 1951.

Also that an interim dividend of fifty cents (50c) per share on the Class "A" Shares of the Company has been declared, payable January 2, 1952, to shareholders of record at the close of business on December 17, 1951.

Also that an interim dividend of fifty cents (50c) per share on the Class "B" shares of the Company has been declared, payable January 2, 1952, to shareholders of record at the close of business on December 17, 1951.

By Order of the Board.

E. A. REID,
Secretary.

DATED at London, Ontario,
14th December, 1951.

DIVIDEND NOTICES

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class A Shares

The Board of Directors has to-day declared a quarterly dividend of Seventy-five cents per share, plus an extra dividend of Fifty cents per share, on the outstanding Class A shares of this Company, payable on the 1st day of March, 1952, to shareholders of record at the close of business on the 1st day of February, 1952.

R. H. CHRISTIAN,
Secretary-Treasurer.

December 17th, 1951.

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class B Shares

The Board of Directors has to-day declared a dividend of One dollar and Twenty-five cents per share on the outstanding Class B shares of this Company, payable on the 1st day of March, 1952, to shareholders of record at the close of business on the 1st day of February, 1952.

R. H. CHRISTIAN,
Secretary-Treasurer.

December 17th, 1951.

Anglo-Huronian Limited

DIVIDEND NO. 29

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable January 23rd, 1952, to shareholders of record at the close of business December 27th, 1951.

J. Ingram,
Secretary-Treasurer.

Toronto, December 5th, 1951.

SUPERTEST

Petroleum Corporation, Limited

NOTICE OF DIVIDENDS

5% Preference Shares

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable January 15th, 1952, to shareholders of record at the close of business December 21st, 1951, such dividend being at the rate of 5% per annum for the period from October 15th, 1951, to January 15th, 1952.

Common and Ordinary

A half-yearly dividend of 40c per share and an extra dividend of 10c per share on the ordinary fully participating non-voting shares and the common fully participating voting shares all without any nominal or par value in the capital stock of this Company (as sub-divided by supplementary letters patent dated August 17, 1951) has been declared payable on January 15th, 1952, to the registered holders of such shares of record at the close of business on December 21st, 1951, and to the first registered holders of such shares which at the close of business on December 21st, 1951, are still represented by bearer share warrants.

The use of share warrants has been discontinued. In order to receive dividends holders of share warrants are required to send their warrants accompanied by letter of transmittal to The Canada Trust Company, 110 Yonge Street, Toronto, Ontario (or Montreal) to be exchanged for registered share certificates. Letters of transmittal may be obtained from The Canada Trust Company as above.

By Order of the Board.

C. C. COPEMAN,
Secretary-Treasurer.

London, Ontario, December 14th, 1951.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on Dec. 14th, 1951, declared a nineteenth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable Jan. 2nd, 1952, to shareholders of record as at the close of business Dec. 22nd, 1951.

By Order of the Board.

W. A. W. Dickson,
Secretary-Treasurer.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 162

Notice is hereby given that dividend No. 162 of twenty cents (20c) per share for the quarter ending December 31, 1951 and an extra distribution of thirty cents (30c) per share have been declared upon the Preference Shares of the Company, both payable Friday, February 1, 1952, to shareholders of record at the close of business Monday, January 7, 1952.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, December 10, 1951.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 140

Notice is hereby given that dividend No. 140 of twenty cents (20c) per share for the quarter ending December 31, 1951 and an extra distribution of thirty cents (30c) per share have been declared upon the Ordinary Shares of the Company, both payable Friday, February 1, 1952, to shareholders of record at the close of business Monday, January 7, 1952.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, December 10, 1951.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 4

PREFERRED SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of $1.125 per share on the Preferred Shares of the Company has been declared payable on January 2nd, 1952, to shareholders of record as at the close of business on December 15th, 1951.

By Order of the Board.

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
December 13th, 1951.

WOOD ALEXANDER LIMITED

NOTICE is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares; payable on January 2nd, 1952, to shareholders of record as at close of business December 18th, 1951.

NOTICE is hereby also given that a dividend of Fifteen cents (.15) per share on the Common Shares of the Company has been declared payable on January 15th, 1952, to shareholders of record as at close of business December 31st, 1951.

By Order of the Board.

JAMES STONEHEWER,
Secretary-Treasurer.

OIL PRODUCTION

Calvan Expands Holdings 71,144 Acres In 2 Mo's

From Our Own Correspondent

CALGARY — Heavy oil has been discovered at Calvan Albercan Greenvale No. 1 on the Heart's Hill structure, Calvan states officially in its report covering October and November.

No mention is made of light oil, a strong showing of which was previously reported from the well.

The heavy oil in the Saskatchewan well may be present in commercial quantities, but several months of testing is necessary to determine potentials in this type of production, says Vice-President Frank Fournier. The well is deepening to test the Devonian section down to the Salt. Calvan interest amounts to about 4,800 net acres, and the company will acquire a further 1,300 net acres by drilling a second test well and carrying out a brief seismic program.

Calvan, as owner of the gas rights in NW¼, 31-50-26w4 at Leduc, has come to an agreement whereby it has acquired the four Devonian D2 Devonian locations without payment, and an option on the Lower Cretaceous rights. "The oil reserve thus obtained should approximate Calvan's 1951 production from Redwater," says Mr. Fournier. The eastern locations, L.S.D. 11 and 14, will be drilling as soon as a rig is available, early in 1952.

Surety-Mitmor-Calvan & Associates No. 13-19 is drilling in 19-50-26w4, in the Bashaw area. The company has an interest in some 1,320 acres in the vicinity.

At Nov. 30 Calvan had a net interest of 24.5 wells in 78 oil producing wells; a net interest of 0.64 wells in 10 capped gas wells. In October and November it participated in six wildcats drilling (net, 1.1 wells); locations, two (net, 1.34 wells); abandoned, four wells (net, 1.05).

Leases and reservations held totaled 3,403,417 acres, 937,337 net acres. This is an increase of 71,144 net acres over Sept. 30.

* * *

Homestead Interest

Interest in Western Homestead shares was a highlight of stock market trading early this week. Western Homestead's eighth Armena, drilling in conjunction with North Canadian and Petcal was reported to have turned out an oil success. This would be the team's eighth oil well in the fast developing Armena field.

No. 8 is three quarters of a mile to the northwest of the other producing wells. It is said unofficially to be comparable to the previous successes. Homestead now has five wells on production, three waiting for equipment.

The Conservation Board has set an allowable of 53 bbl. daily for Armena producers.

* * *

Gas Discovery at Wavy Lake

Gas at a maximum rate of 2.5 million cu. ft. daily flowed in a drillstem test at Great Plains-Reef No. 16-28. Find, by Great Plains Development of Canada, Reef Petroleums and Tower Petroleums, is from the Basal Lower Cretaceous at the wildcat near Wavy Lake. Discovery is on a 2,720 acre farmout from Amerada.

* * *

U.S., Alberta May Share Pool

A pay-off for efforts to find oil near pools discovered across the line in the U.S. is indicated at a wildcat in the Coutts-Red Coulee area.

Oil recovery was reported from Rio Tinto-Punch-Red Coulee No. 1, which is three miles north of the Darling oil pool in Montana. The well may be an extension of this pool, if it proves commercial.

The Coutts venture is owned 50-50 by Rio Tinto (Alberta) Oils and Punch Petroleums. The two companies, which share equally on a total of more than 63,000 acres, hold a 20,000 acre Crown reservation in the area. The well in L.S.D. 10, 6-1-16w4.

Recovery was from the Moulton sand formation, from 2,605-2,620 ft.

The Moulton sand is a member of the Lower Cretaceous. Drilling was continuing at last report, to go down to about 3,800 ft. in the hope of bringing in a dual-zone producer.

Oil recovery consisted of 120 ft. of gassified oil-cut mud and 210 ft. of gassified light greenish brown oil.

If the pool really does straddle the international boundary the Alberta and the Montana authorities will have to decide between them how to handle prorations.

* * *

Oil and Gas in East Campbell

Pay zone of indicated 13½ ft. in the Cretaceous was struck from 3,694-3,707½ ft., is reported from Decalta Oils and Halcro Oils Decalta-Halcro No. 1 in the East Campbell area. There was a gas flow from immediately above the oil pay zone, at a maximum rate of 2.7 million cu. ft. daily. The companies hold 540 acres of freehold rights in the area. Decalta and Namao Oils own Halcro. Previous Campbell production is two miles to the northwest.

* * *

Carleton-Trans-Empire-Admiral

A five company team will go down to the D2 Devonian in a well staked a quarter mile east and a quarter mile north of two producing Calmar oil wells. Well is R.A.C.E. Calmar No. 1, in L.S.D. 4, 18-49-26w4. Participants: Trans-Empire Oils, 17.85%; Admiral Oils, 17.85%; Renfrew Oils, 14.3%; Carleton Oils, 50%.

* * *

Another Acheson Producer

A D3 Devonian oil producer with initial potential of 1,449 bbl. daily through a half inch choke was completed in the Acheson-Stony Plain area by California-Standard and Imperial Oil. Well is Cal.-Standard-Olsen No. 9-27, in L.S.D. 9, 27-52-26w4.

* * *

Two More Husky-Phillips Wells

Husky Oil & Refining and Phillips Petroleum will spud a well near their Brock, Sask., natural gas discovery and a wildcat in the Merid area.

Husky-Phillips-Brock No. 1 will be on L.S.D. 13, 29-28-20w3. Husky-Phillips-Merid No. 1 will be on L.S.D. 4, 19-28-28w3, some 50 miles west of the Brock well, which will be about 16 miles east-southeast of Kindersley.

* * *

Shell To Drill In Olds Area

Shell Oil staked a wildcat near Olds, Shell-Olds No. 1, about 10 miles northwest of Bailey-Olds No. 1, wet gas discovery.

DIVIDEND NOTICES

The B. Greening Wire Company Limited

Common Dividend No. 57

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on November 26th, 1951, a dividend of Five Cents per share on the Common Shares of the Company was declared payable January 2nd, 1952, to shareholders of record December 14th, 1951.

F. J. MAW,
Secretary.

Hamilton, Ontario,
December 5, 1951.

NOTICES

THE BANK OF TORONTO

ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday the 16th day of January, 1952, the Chair to be taken at noon.

By Order of the Board.

L. G. GILLETT,
General Manager.

Toronto, November 27, 1951.

Grain Prices

Chicago Futures

Week to December 17, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Dec. 17
		Wheat—			
2.70¼	2.40¼	Dec.	2.67½	2.61¼	2.64¼
2.70¾	2.42½	Mar.	2.68¼	2.62½	2.65¼
2.65½	2.41¾	May	2.63¼	2.58½	2.61¼
2.55¼	2.33¾	July	2.53¼	2.48¾	2.51½
2.55¾	2.48¾	Sept.	2.54	2.49⅜	2.52
		Corn—			
1.96¼	1.61	Dec.	1.95½	1.91¼	1.94
1.98½	1.64¾	Mar.	1.98¼	1.94	1.97½
1.98¼	1.66¼	May	1.97¾	1.93¼	1.96¼
1.98¼	1.67¾	July	1.97½	1.93⅜	1.96½
1.95¼	1.79¾	Sept.	1.94½	1.91	1.94¼
		Oats—			
1.01¼	.80¾	Dec.	.99¾	.96¼	.97¼
1.03¼	.82⅜	Mar.	1.02¼	.96	1.00⅞
1.01⅜	.82⅜	May	1.00	.96¼	.97⅜
.96	.81¾	July	.95¼	.92¼	.93⅜
.92¾	.92¼	Sept.	.92¾	.92¼	.92¼
		Rye—Old Style			
2.19½	1.70¼	Dec.	2.19½	2.15	2.16
		Rye—New Style			
2.20½	1.68¼	Dec.	2.20½	2.11½	2.15¼
2.21½	1.69¼	May	2.21	2.12¾	2.16½
2.17½	1.66	July	2.15½	2.08¼	2.12¼
		Soybeans—			
		Jan.	3.08¾	3.03¼	3.05½
		Mar.	3.07¾	3.02	3.04¼
		May	3.07¼	3.01	3.03¼
		July	3.06½	3.00	3.02½
		Sept.	2.97	2.90½	2.92½

Chicago Cash

	For Week Dec. 17 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.96¾	1.95¼	...	...
Oats—				
1 H. Wh.	1.04¾	1.04½	1.06½	1.05

Winnipeg Futures

Week to December 17, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Dec. 17
		Oats—			
1.03¾	.79¾	Dec.	1.00⅜	.97¾	.98⅜
1.01	.82½	May	.98½	.95	.95⅜
.94¾	.89½	July	.92⅜	.90⅜	.91¼
		Barley—			
1.44¾	1.09¼	Dec.	1.42¾	1.37½	1.38¼
1.38½	1.11⅜	May	1.37⅜	1.33	1.34½
1.30¾	1.67¾	July	1.30	1.26⅜	1.27¼
		Rye—			
2.26⅜	1.64	Dec.	2.25¾	2.15⅜	2.17½
2.30½	1.66¼	May	2.30½	2.19⅞	2.22¼
2.24¾	1.81¼	July	2.23⅜	2.13¼	2.13½
		Flax—			
5.34	3.80	Dec.	4.97	4.84½	4.85
5.30½	3.80	May	5.06	4.91	4.92½
5.09	3.98	July	4.97	4.83	4.85

Winnipeg Cash

	For Week Dec. 17 High	Low	Prev. High	week Low
Oats—				
2 C. W.	1.00½	.98¼	1.01⅞	1.00½
3 C. W.	1.00	.98¼	1.01¼	1.00
Barley—				
1 Feed	1.37	1.34¼	1.38¼	1.36¼
2 Feed	1.36¼	1.34⅜	1.37½	1.35¼
1 Malt	1.42¼	1.39⅜	1.43¼	1.41¼
Rye—				
2 C. W.	2.23¾	2.16	2.23½	2.13½
Flax—				
1 C. W.	4.97½	4.85½	5.06⅜	4.95

◆ FEED GRAINS Bulk or Sacked
All Grain selected from our Elevators in the Finest Growing Districts of Western Canada
Write or Wire to Winnipeg for Quotations
National Grain Company Limited
Head Office, Winnipeg Terminal, Fort William

Grain Merchants Shippers and Exporters
JAMES RICHARDSON & SONS LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

TORONTO ELEVATORS LIMITED
TORONTO MONTREAL SARNIA WINNIPEG
Grain Merchants
MANUFACTURERS OF MASTER FEEDS
Processors of LINSEED OIL, SOYBEAN OIL, LINSEED OILCAKE MEAL, SOYBEAN OILCAKE MEAL

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que. —Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

McCABE For more than 50 years!
Since 1897 McCabe has been an active name in the grain business. Continuous research and diversification have resulted in progress in all McCabe divisions. Now, McCabes provide "Canada's Most Complete Farm Service."
• All grains, and by-products, bulk or sacked, for domestic consumption or export.
• Specialists in flax and oil seed.
• Cereal and forage crop seeds.
• Victoria Brand Feeds.
Operating elevators, feed and seed plants throughout the West.
Terminal facilities at Port Arthur.

McCABE GRAIN Co. LTD.
HEAD OFFICE, WINNIPEG MAN.
SUBSIDIARIES: Victoria Products and Grain Ltd., London, Eng. Middlesex Seeds Ltd., London, Ont., Jones, McNaughton Seeds Ltd., Exeter, Ont.

NOTICE

is hereby given that the London & County Insurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C1324 authorizing it to transact in Canada the business of PERSONAL ACCIDENT INSURANCE provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile.

ROBERT P. SIMPSON,
Manager.

NOTICE

is hereby given that the Patriotic Assurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C1325 authorizing it to transact in Canada the business of PERSONAL ACCIDENT INSURANCE provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile.

ROBERT P. SIMPSON,
Manager.

the port of
BRISTOL

For a quick TURN ROUND
the port of
BRISTOL
ENGLAND

Courtesy and Comfort . . .
NORTON-PALMER
WINDSOR, ONTARIO
350 Fireproof Rooms
5 Minutes from Detroit
Cafeteria and Windsor Grill

HOTEL NORTON
DETROIT
Canadian Money Accepted at Par
Both Hotels Situated Right Downtown — Close to Everything
PRESTON D. NORTON, President and Managing Director

2 SAILINGS EVERY MONTH
to . . .
COLOMBIA
ECUADOR
VENEZUELA

from MONTREAL, St. Lawrence and Maritime Ports.
via *Grancolombiana*
which services these countries. Careful, efficient handling of your merchandise at Canadian and South American Ports.

For Freight Reservations apply to
THE ROBERT REFORD CO., LIMITED
221 St. Sacrament Street Montreal HA. 7126
217 Bay Street Toronto WA. 2091
Canadian agents for

FLOTA MERCANTE
Grancolombiana

Union Insurance Society of Canton
has provided insurance safeguards for many types of hazards for more than a century... consistently maintaining the highest standards of integrity

UNION INSURANCE SOCIETY OF CANTON
LIMITED
TORONTO MONTREAL WINNIPEG CALGARY VANCOUVER
COMPANIES OF THE "UNION OF CANTON" GROUP:
BRITISH TRADERS INSURANCE COMPANY LIMITED
THE BRITISH OAK INSURANCE COMPANY LIMITED
BEAVER FIRE INSURANCE COMPANY
Also under same management in Canada:
THE SOUTH BRITISH INSURANCE COMPANY LIMITED

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Almost Everything

This will solve many problems. Weighing only five ounces, the eight-inch-long gadget opens corked bottles, scales fish, punctures cans, opens soft drinks, squeezes lemons, cracks nuts, dispenses ice-cubes, opens screw tops, shells fish claws, pries open vacuum tops, and acts as a corn-thong. It can also be used as a wrench, hammer, or screw driver. Made of gold-tone bronze.

* * *

Picture Dominoes

Colored pictures of fruit, birds, houses and trains, replace traditional white pips in new dominoes marketed for children. Bottom surface is veloured to prevent scratching, white tops are plastic-coated to keep colors fresh. Aim is to teach co-ordination and logical thinking.

* * *

Slow Record

Measuring 4¾ inches in diameter, each side of new record plays 85 minutes. Operates at 16 revolutions per minute and can be played on any phonograph with simple, low-cost attachment. Is designed specifically for voice reproduction.

* * *

Floral Arranger

Plastic flower holder with numbered slots allows intricate floral arrangements by following instructions in accompanying booklet.

* * *

Work Clothes

Described as resistant to acids, caustics, wear, moths, mildew, shrinkage, snagging and tearing, new Dynel fabric work clothes can be washed or dry-cleaned. Marketed in shirts, trousers and coveralls.

* * *

Food Preserver

Designed for lockers, freezers and refrigerators, non-breakable containers made of Polyethylene, come in pint and quart sizes. Will not break or crack. Plastic remains flexible at low temperatures.

* * *

Listening Device

Sensitive pistol-type hand set uses watch-type receiver to test faulty bearings in mining and industrial machinery. Compact unit is run by 1½ volt dry cell.

* * *

New Degreaser

Hand operated solvent-vapor degreaser uses non-inflammable chlorinated hydrocarbon for removing oil and grease from metals. Unit is available in 21 sizes, but manufacturer states model can be produced to fit individual requirements.

* * *

Handy Pallet

Quickly assembled, multi-use pallet-container carries cumbersome loads. Handling up to two tons, unit measures 48 x 40 x 7 inches, weighs 120 lb., and is collapsible for easy storage.

* * *

New Catalogues

Automatic Transportation Co., Chicago, describes electric industrial trucks, includes construction details, outstanding attachments, and performance characteristics.

Bank Reports

Royal

New high records are shown by the Royal Bank of Canada in its annual statement for the year ended Nov. 30. Assets, deposits and commercial loans are all higher than in 1950, and liquid position of the bank continues strong. Total profits were higher, but after deducting increased taxes and a higher appropriation for depreciation, net profits were moderately lower.

Net earnings, after the usual deductions for contingency reserves and staff pension fund, were $12.9 millions, about $1.1 million higher than in 1950. Reserve for taxes at $5.2 millions was up $1.2 millions, while premises write-off at $1.4 millions was $127,537 higher, leaving net profits of $6.3 millions ($6.5 millions in 1950) and equal to $1.80 per share ($1.87 in 1950). Dividends took $4.2 millions, ($3.5 millions in 1950), an extra dividend of 20 cents a share being paid in 1951. Surplus for the year was $2.1 million, which carried forward to profit and loss gave a total of over $3 millions. From this, $2 millions was transferred to reserve fund, which now stands at $52 millions.

INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Net earnings	$12,983,065	$11,845,138
Less: Res. for taxes	5,276,000	4,012,000
Deprec.	1,400,950	1,273,413
Net profit	6,306,115	6,559,725
Less: Divds.	4,200,000	3,500,000
Surplus for year	2,106,115	3,059,725
Earnings per Share & Divd. Record:		
Earned	$1.80	$1.87
Paid	1.00+0.20	1.00

Total assets increased by more than $18 millions to $2,515 millions. This total included $790, millions loans and discounts, about $102 millions more than in 1950. Commercial loans in Canada were up $67 millions to $622 millions, reflecting the high level of business in 1951. Much of this increase occurred prior to the Government's credit restrictions policy, announced in February. Call loans were lower.

Liquid assets at $1,624 millions were equal to 66.96% of the bank's liabilities to the public. Included in the bank's liquid assets are Federal and Provincial Government securities totalling $836 millions. Bank premises account is higher due to the bank's policy of branch building and improvement.

Consolidated balance sheet as follows.

CONDENSED STATEMENT

As at Nov. 30:	1951 $	1950 $
Notes & dep. Bk. of Can.	208,266,423	197,717,113
Other cash & bk. bal.	141,504,967	162,064,438
Notes & cheques—other banks	138,286,049	111,331,532
Call & short loans	57,127,894	100,004,499
Govt. & pub. secs.	966,599,448	1,042,365,803
Other secs.*	112,814,279	104,282,017
Total q'k assets	1,624,599,060	1,717,765,402
Loans & disc.	790,892,934	688,725,564
Bank premises	19,508,884	17,068,705
Letters of credit	73,925,751	69,437,689
Other assets	6,718,580	4,378,982
Total assets	2,515,645,209	2,497,376,342
Circulation	155,987	249,989
Deposits	2,350,314,348	2,337,503,469
Letters of credit	73,925,751	69,437,689
Other liabilities	1,615,751	3,349,328
T. liab. to pub.	2,426,011,837	2,410,540,475
Dividends	1,607,218	915,828
Reserve	52,000,000	50,000,000
Capital	35,000,000	35,000,000
Surplus	1,026,154	‡920,039
Total liab. to sh.	89,633,372	86,835,867

*At not exceeding market value.
‡After transferring $6,000,000 to reserve fund.

National

Assets, current loans and discounts, deposits and profits of the National Canadian Bank established new high records in 1951, the annual report reveals. Liquid position continued strong.

Net earnings for the 12 months ended Nov. 30, after provision for bad and doubtful debts and contributing $350,000 to staff pension fund ($50,000 more than in the previous year), were $1.9 millions, about $430,000 more than in 1950. Taxes appropriation at $713,355 was $295,662 higher, with bank premises write-off down slightly at $404,604, leaving net profits at $802,612 equal to $1.15 a share or 20 cents a share more than in 1950.

Dividends took $700,000, including an extra dividend of 20 cents a share paid during the year. Surplus for 1951 was $102,612, ($105,639).

INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Net earnings	$1,920,571	$1,490,744
Less: Prov. for taxes	713,355	417,693
Bank premises w/o	404,604	407,412
Net profit	802,612	665,639
Less: Dividends	700,000	560,000
Surplus for year	102,612	105,639
Earnings per Share and Dividend Record:		
Common: Earned	$1.15	$0.95
Paid	0.80+0.20	0.80

Total assets rose nearly $25 millions to the new high level of $464 millions. Cash assets at about $78.5 millions were 17.54% of liabilities to the public (16.79%) Total quick assets were $263.9 millions or 58.94% of liabilities to the public, (61.75% in 1950). The change in liquid position was due to employment of a larger percentage of the bank's funds in loans, current loans and discounts rising $23.8 millions to $176 millions while bank investments declined $4 millions.

Deposits of all classes reached a new high level of $447.7 millions. Public savings deposits rose from $301 millions to $317 millions. Total public demand deposits rose $10 millions to $115 millions.

Consolidated balance sheet follows

CONDENSED BALANCE SHEET

As at Nov. 30:	1951	1950
Cash on hand	$45,398,137	$33,501,754
Dep. with bk. of Can.	29,430,365	33,486,073
Dep. with other bks.	3,698,862	4,149,976
Call and short loans	2,565,910	3,556,009
Dom. & prov. sec.*	149,516,588	153,427,976
Other securities*	33,312,797	33,558,329
Total quick assets	263,922,659	261,680,117
Loans and discount	192,401,832	170,034,127
Bank premises	6,3[illegible]0,609	6,761,959
Letters of credit	1,633,156	966,341
Other assets	121,328	107,570
Total assets	464,469,584	439,550,114
Circulation	....	....
Dom. & prov. dep.	8,910,753	13,417,908
Pub. nonint. bear. dep.	115,008,262	104,494,633
Pub. int. bear. deps.	317,299,405	301,165,481
Due to banks	6,499,229	4,633,253
Letters of credit	1,633,156	966,341
Sundry liabilities	65,733	61,482
Total liabs. to pub.	449,416,538	424,739,098
Divds. unpaid, etc.	299,005	159,587
Reserves	7,000,000	7,000,000
Capital paid-up	7,000,000	7,000,000
Surplus	754,041	651,429
Total liab. to share.	15,053,046	14,811,016

*Not exceeding market value.

Provincial

Provincial Bank of Canada's report for the year ended Nov. 30, shows assets, deposits and earnings at new high levels. Loans were also higher, due to the business activity during the year. The liquid position of the bank continued strong.

Net earnings of the bank after making the usual provision for bad and doubtful debts and contributing $100,000 to staff pension fund were $734,378, an increase of $101,749. Taxes took $270,146 ($150,000 in 1950) and premises write-off was higher at $158,207, leaving net profit at $306,025, ($336,493 in 1950).

This was equal to 77 cents a share (84 cents in 1950).

Dividends took $280,000, same as in 1950 and surplus for the year was $26,025 ($56,493 in 1950).

INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Net earnings	$734,378	632,629
Less: Res. for taxes	270,146	150,000
W/o bank premises	158,207	146,136
Net profit	306,025	336,493
Less: Dividends	280,000	280,000
Surplus for year	26,025	56,493
Earnings per Share and Dividend Record:		
Earned	$0.77	$0.84
Paid	0.60+0.10	0.60+0.10

Total assets rose almost $6.5 millions to $185.6 millions, including loans and discounts at $62 millions ($56.8 millions in 1950), and investments of $75 millions, down $6 millions. The decline in investments and an increase in loans indicates the greater use of the bank's funds in loans than in investments, a situation common among practically all the banks.

Liquid assets of the bank were 66.65% of liabilities to the public (68.95% in 1950) the change here also reflecting the changed employment of bank funds.

Condensed balance sheet follows.

CONDENSED STATEMENT

As at Nov. 30:	1951	1950
Cash on hand & due from other banks	$40,342,936	$34,417,804
Call & short loans	3,155,716	2,786,709
Govt. & other secs.*	75,646,682	81,723,234
Total quick assets	119,345,334	118,927,747
Loans & discounts	62,135,226	56,869,354
Bank premises	3,175,598	2,545,589
Letters of credit	638,681	304,758
Other assets	352,571	509,746
Total assets	185,647,410	179,157,194
Deposits	178,204,295	172,034,986
Letters of credit	638,681	304,758
Other liabilities	112,042	151,250
Total liabs. to pub.	178,955,018	172,490,994
Reserve surpl., etc.	2,692,392	2,666,200
Capital	4,000,000	4,000,000
Total liabs. to sharehldrs.	6,692,392	6,666,200

*At not exceeding market value.

Staff Changes

Imperial:

T. W. ROWLAND, formerly attached to head office, is now manager, New Toronto branch.

R. H. MONTGOMERY, formerly manager, New Toronto, to be manager, Woodstock.

G. T. WINCHESTER, formerly manager, 3209 West Broadway, Vancouver, to be manager, Cranbrook, B.C.

W. H. LLOYD, formerly accountant, Hastings & Abbott Sts., Vancouver, to be manager, 3209 West Broadway, Vancouver.

G. W. FISH, formerly manager, Virginiatown, to be manager, Aurora.

J. S. TAYLOR, formerly accountant, Timmins, to be manager, Virginiatown, Ont.

J. M. HOUSTON, formerly manager, Dundas & Victoria, to be manager, East End, St. Catharines, Ont.

R. W. TROWERN, formerly manager, New Liskeard, to be manager, Dundas & Victoria, Toronto.

E. W. GAMBLE, formerly manager, Cochrane, to be manager, New Liskeard, Ont.

N. G. PUGH, formerly manager, Terrace Bay, to be manager, Cochrane, Ont.

D. H. EVANS-SMITH, formerly accountant, Oakwood & Rogers Road, Toronto, to be manager, Terrace Bay, Ont.

H. W. MARTENS, formerly manager, Prince Albert, to be manager, Brantford.

C. J. ASP, formerly manager, Ponoka, Alta., to be manager, Prince Albert, Sask.

H. C. O'BRIEN, formerly accountant, Moose Jaw, to be manager, Ponoka, Alta.

J. W. S. Kelly, formerly accountant, Regina, to be manager, Pangman, Sask.

P. W. PAIN, formerly staff inspector, to be staff superintendent.

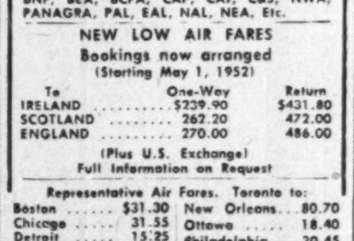
L. R. LLOYD, Woodstock, died; MARK COOK, Cranbrook, B.C.; H. M. McKENZIE, Aurora, Ont.; F. B. THOMSON, East End, St. Catharines, Ont.; D. SUTHERLAND, Brantford, Ont.; M. J. MONGEON, Pangman, Sask., all retire.

FEDERATED PETROLEUMS reports an additional 50,000 shares sold at $7.50 a share. Issued capital is 2,643,860 shares, leaving 2,356,140 shares in the treasury.

Protect
THE RECORDS THAT PROTECT YOU

Dominion Fire Proof Safes offer you a form of protection, as essential as your other fire insurance. Write today for complete information on many models available.

DOMINION
SAFE AND VAULT COMPANY
LIMITED
NIAGARA FALLS, CANADA



ALL AIRLINES WILL ANSWER
When you dial
EM. 3-3266
for plane fares, tickets, schedules, air information

Bookings arranged on shortest notice

As Official agents for EVERY Airline, we can supply air tickets to anywhere, at official rates. Bookings made over TCA, BOAC, CPA, KLM, PAA, SAS, TWA, WAL, AAL, AF, BNF, BEA, BCPA, CAP, CAI, C&S, NWA, PANAGRA, PAL, EAL, NAL, NEA, Etc.

NEW LOW AIR FARES
Bookings now arranged
(Starting May 1, 1952)

To	One-Way	Return
IRELAND	$239.90	$431.80
SCOTLAND	262.20	472.00
ENGLAND	270.00	486.00

(Plus U.S. Exchange)
Full Information on Request

Representative Air Fares. Toronto to:

Boston	$31.30	New Orleans	80.70
Chicago	31.55	Ottawa	18.40
Detroit	15.25	Philadelphia	30.45
Halifax	66.45	Pittsburgh	18.90
Los Angeles	121.00	Vancouver	123.10
Miami	90.35	Washington	29.10
Montreal	25.00	Winnipeg	77.65
New York	24.25		

10% reduction on return tickets. Half-fare for families travelling Mondays, Tuesdays, Wednesdays.

Excursion Fares Toronto and Return

Tampa	$145.45	Bermuda	$134.60
Nassau	$187.10	Havana	$196.90
Jamaica	$264.90	Mexico	$274.35

ALL - EXPENSE AIR TOURS
$56.40 — 4-day New York Air Tour, leave any day. Includes return air hotel accommodation, sightseeing.
Following Air-Tours include return air fare, hotel, meals, sightseeing. Leave any day. Full details gladly sent.
Bermuda, 8 days $190.60
California-Mexico, 10 days $327.00
Mexico, 7 days $341.55

Union Travel Service
9A QUEEN ST. EAST (at Yonge)
TORONTO, ONT. Phone EM. 3-3266

Cars With Under-25 Drivers Insurance Rates Up In West

Official announcement of increased automobile insurance rates in Manitoba and Alberta puts eight of the ten Canadian provinces on a revised rate schedule (The Financial Post, Dec. 15).

As in other areas, rising cost of individual claims and the unfavorable experience of youthful drivers are among the principal reasons responsible for the higher rates.

A representative for the tariff automobile insurers in Manitoba indicated that but for the Provincial Government's safety campaign the cost of insurance would be much higher.

As an example of some of the relative value derived from Manitoba's Safety Responsibility Law and current Safety Campaign, Winnipeg motorists with no driver under 25 in 1952 will pay a tariff insurance premium of $70 for five-point coverage (bodily injury, property damage, $50 deductible collision, fire and theft), on a 1951 Chevrolet. The same class of driver in Minneapolis in 1951 pays $111.50 for the same protection and current trends indicate this will be higher in 1952.

Increases in rates on private cars used for pleasure, where there is no under-25 driver, are very minor, for cars with an under-25 driver the increase is 16.7% in Winnipeg and 22.4% in rural Manitoba areas. Increases for cars used for business average 8.4% in Greater Winnipeg, and 14.6% in rural Manitoba. Commercial vehicles operated by private carriers have had a satisfactory experience and rates are unchanged or slightly lower. Some other truckers operating as public carriers will pay higher rates.

MERRILL ISLAND MINING CORP. has received payment for balance of Nov. 30 option installment, of 65,000 shares at 50c a share, under agreement with Dunany Investments. Issued capital is 2,673,340 shares, leaving 326,660 shares in the treasury.

NOTICE

is hereby given that Certificate of Registry No. C 1333 has been granted to The London & Lancashire Insurance Company Limited of London, England, by the Dominion Insurance Department, authorizing it to transact in Canada the business of Personal Accident Insurance, provided in connection with a policy of Automobile Insurance insuring against liability for bodily injuries, Limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already licensed.

P. L. WAYLETT,
Chief Agent and Attorney for Canada.

NOTICE

NOTICE is hereby given that the Indemnity Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1332, authorizing it to transact in Canada Aircraft Insurance in addition to the classes for which it is already registered.

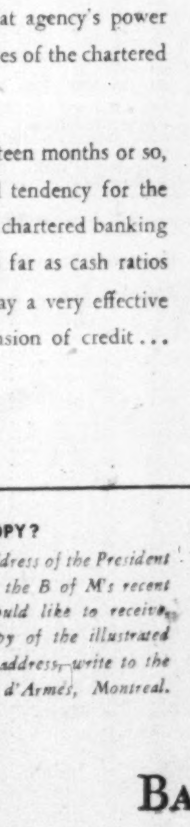
H. C. MILLS,
Chief Agent in Canada

NOTICE

is hereby given that the Security Insurance Company of New Haven has been granted by the Dominion Insurance Department, Certificate of Registry No. C1331 authorizing it to transact in Canada the business of
AUTOMOBILE INSURANCE
PUBLIC LIABILITY INSURANCE
THEFT INSURANCE
in addition to
FIRE INSURANCE
EXPLOSION INSURANCE
INLAND TRANSPORTATION INSURANCE
PERSONAL PROPERTY INSURANCE
SPRINKLER LEAKAGE INSURANCE
WINDSTORM INSURANCE
and in addition thereto
EARTHQUAKE INSURANCE
FALLING AIRCRAFT INSURANCE
HAIL INSURANCE
IMPACT BY VEHICLES INSURANCE
and
WATER DAMAGE INSURANCE
limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, for which it is already registered.

JOHN J. KILGOUR,
Manager.
December 11, 1951.

BUSINESS in BRUSSELS?
It's only a day from Montreal when you fly B·O·A·C



Wherever business or pleasure takes you—to Europe, Africa or the Far East—B.O.A.C. offers a combination of speed, luxury and choice of world-wide routes. Luxury equipment and traditional B.O.A.C. service all the way to your destination . . . one ticket takes you right through.

And B.O.A.C. offers you fast air cargo service, too . . . dependable schedules . . . world-wide routes . . . expert air cargo handling . . . insurance and reforwarding services!

1000 ROUTES AROUND THE WORLD
FLY B·O·A·C
BRITISH OVERSEAS AIRWAYS CORPORATION
See your travel agent, railway ticket office or call B.O.A.C. in:
Montreal—Laurentian Hotel. Tel: UNiversity 6-5861
Toronto—32 King St., W. Tel: EMpire 3-4323

THE ROLE OF THE BANKS IN AN ANTI-INFLATIONARY PROGRAM...

". . . Banks themselves do not make official monetary policy. They operate within the environment brought about thereby . . .

"It is in the interest of any bank, if only for reasons of profit, to make available to its customers all the money they can safely and usefully use in their business undertakings . . . At no time, however, is the Canadian banking system free to expand credit without let or hindrance. At all times, the expansion of credit is subject to the control of the Central Bank through that agency's power to regulate the cash reserves of the chartered banks . . .

". . . For the past eighteen months or so, there has been a decided tendency for the Central Bank to keep the chartered banking system on a tight rein as far as cash ratios are concerned. In this way a very effective curb is put on the expansion of credit . . .

"The selective credit restrictions are something apart . . . In effect the banks have agreed, in co-operation with the Bank of Canada, to endeavour to ensure that such credit as is made available is extended for purposes of essential current production rather than to stimulate consumption or to finance capital projects . . .

"I think most bankers would agree that these special measures are appropriate to an emergency as long as it exists. I need hardly add, however, that the carrying out of this program presents to bankers — and to their customers — a number of practical problems . . .

"I should like to take this opportunity to pay a sincere tribute to our customers who, almost without exception, are displaying a gratifying understanding of the background of the present situation."

B. C. GARDNER, *President*

WOULD YOU LIKE A COPY?
This quotation is from the address of the President of the Bank of Montreal at the B of M's recent annual meeting. If you would like to receive, when published, a free copy of the illustrated annual report carrying this address, write to the Bank of Montreal, Place d'Armes, Montreal.

"MY BANK" TO A MILLION CANADIANS
B of M

BANK OF MONTREAL
Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 14, 1951

Range 1951 High	Low	Div. R'te $	Y'ld Dec.14 %	Company	Sales	Last Dec. 7	Week end. Dec. 14 H	L	Close
22¼	16⅜	**.75	..	Abitibi	13005	17¼	17¼	16⅛	16⅛
25⅛	24⅜	1.50	6.0	Do. $1.50 pref.	2640	25¼	25¼	24⅜	24⅜
8⅜	6	**.50	..	Acadia Atlan.	315	6¼	6½	6¼	6¼
105	94⅜	5.00	5.1	Do. 5% pref.	75	97	98	97	98
21	18	1.20	6.5	Do. A pref.	333	18¼	19	18	18¼
12¼	8½	†.25	...	Acme Glove	5	8½	8½	8½	8½
12	9	.60	6.1	Agnew Surp.	25	9⅞	9⅞	9⅞	9⅞
4.50	1.50	•	...	Albt. Dist.	4300	3.05	3.20	3.00	3.00
4.25	1.80	•	...	Do. V.T.	2665	3.05	3.10	3.00	3.10
61¼	28	•	...	Algoma Steel	3046	52¼	52	48	48½
26½	22⅜	1.00	4.4	Alum of Can p	855	23¼	23¼	22⅜	23
119¼	91	**3.55▲	..	Aluminium	3225	103	103¼	101½	102¼

Range 1951 High	Low	Div. R'te $	Y'ld Dec.14 %	Company	Sales	Last Dec. 7	Week end. Dec. 14 H	L	Close
37	27	2.00+†1.00		Indust. Accep	960	35¼	36	34½	35
87	80	4.25	5.2	Do. 4¼% pref.	25	83	82	82	82
37	31	1.60	4.5	Do. 5% cc p.	245	35½	35½	35⅜	35½
12	8⅜	.50	4.2	Ingersoll M&T.	150	8⅜	12	11½	12
18¼	11½	.40	3.5	Inglis, John	2425	12⅜	12⅜	11½	11½
16	11	.80+§.10		Inter-City Bak.	75	14	14	14	14
13⅜	8	**1.10	..	Inter. Bronze	50	10	10	10	10
24	20	1.50	7.0	Do. pref.	125	20	21½	20	21½
1.25	.20	**.03	..	Int. Coal & Co.	9300	.95	.95	.88	.90
52	39	2.60+**.35		Int. Metal Ind.	645	42	43	41½	41½
45	35½	**▲1.80+.80		Inter. Nickel.	12986	43½	43¼	42¼	42¼
16¼	7	.	...	Inter. Paints	900	15	15	14⅜	15
23	23½	1.20	4.5	Do. pref.	45	28	26⅜	26⅜	26⅜

[illegible]

Oil Stocks

[illegible]

Mining Stocks

[illegible]

STOCKS NOT TRADED THIS WEEK

[illegible]

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Mill-ing 4	Oils 5	Textiles and cloth-ing 10	Food and allied prod. 14	Bever-ages 10	Bldg. mater. 16	Power and trac-tion 11	Banks 8	Total utili-ties 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	166.1	410.5	138.5	474.9	312.5	150.3	160.9	176.6	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	163.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.8
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
1951: Weekly Figures												
Nov. 1	446.8	577.9	124.0	157.8	328.9	112.5	437.9	291.9	146.8	138.8	170.6	178.5
Nov. 8	437.0	555.3	122.9	153.0	317.4	111.1	426.9	280.1	141.9	140.3	165.9	174.5
Nov. 15	434.8	568.3	122.5	154.0	311.8	113.1	431.9	289.8	144.1	142.2	168.4	176.7
Nov. 22	419.4	553.3	121.7	143.5	300.8	108.1	419.9	280.2	140.1	141.3	165.2	169.5
Nov. 29	420.4	556.5	118.2	145.9	311.7	109.7	409.5	281.3	143.9	142.6	166.1	170.8
Dec. 6	427.1	575.2	119.7	136.6	313.7	111.0	421.0	289.6	144.1	143.6	175.9	178.0
Dec. 13	426.6	573.7	119.7	152.1	311.1	108.5	406.9	292.1	145.9	143.9	179.4	177.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 17	338.52	85.21	191.76	124.89
Dec. 15	338.68	84.16	192.01	125.72
Dec. 14	338.75	83.18	192.57	125.81
Dec. 13	340.03	82.51	193.38	124.88
Dec. 12	341.21	82.44	193.54	125.17
Dec. 11	341.07	82.69	192.97	125.39
Month Ago	339.74	81.23	191.23	123.94
Year Ago	282.66	71.90	156.58	75.20
1951 High	360.88	94.81	199.65	126.61
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Dec. 17	86.6	226.4	179.8	793.82	69.37
Dec. 15	86.6	227.0	180.2	794.01	68.09
Dec. 14	87.2	227.2	180.5	791.30	67.66
Dec. 13	86.8	227.9	180.9	795.91	67.09
Dec. 12	86.7	227.7	180.7	796.75	67.28
Dec. 11	86.8	228.4	181.2	798.39	67.27
Month Ago	85.7	223.9	177.8	766.69	66.66
Year Ago	84.0	186.1	152.0	634.01	53.41
1951 High	90.6	249.6	196.0	889.49	74.33
1951 Low	84.3	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Dec. 17	265.79	82.10	46.87	96.67
Dec. 15	265.48	82.11	46.86	96.61
Dec. 14	265.71	82.25	46.81	96.68
Dec. 13	265.81	82.70	46.64	96.78
Dec. 12	266.09	82.59	46.64	96.79
Dec. 11	265.77	82.74	46.53	96.74
Month Ago	261.29	79.78	46.45	94.87
Year Ago	229.19	74.42	39.37	84.28
1951 High	276.37	90.08	46.87	100.04
1951 Low	238.99	72.39	41.47	86.92

Stocks Not Traded This Week (cont'd)

Company	Div. Rate $	Last sale	Dec. 14 Bid	Ask
Can. Forg. A 1.50+	**.52	32¼	32¼	37
Can. Machine	.50	7	6⅜	8¼
Can. Starch	**.50	39	36	..
Can. Vinegars	.80	14	..	..
Can. Bakeries	**.50	9½	10	10
Can. Celanese $1 pf	1.00	21⅜	..	21⅜
Can. Convert. A	†.18⅜	7	..	7
Do. B	..	6	6½	..
Can. Cottons 2.80+	**.50	65	..	..
Do. pref.	1.20	24	..	24
Can. Fairb. pref.	6.00	120	120	..
Can. Fire	.80	23½	22	..
Can. For. Inv. 2.00+	3.000	78	..	..
Can. Gen. Electric 8.00+	§4.00	420	385	415
Can. G. Sec. A	§6.70	65⅜	70½	..
Do. B	§6.70	29	67⅜	..
Can. Ice Mach.	**.10	3½	3⅜	4⅜
Do. A	.80	10¼	10	11
Can. Int. I. Tr. pf. 5.00+	**5.00	88	..	90
Can. Oil 8% pref.	8.00	147	..	148
C. Pr. & Pa. In.	..	5¼	5½	7
Do. pref.	..	41	41	42
Can. Silk	1.50	26	..	..
Can. Utilities pf.	5.00	101	101	101½
Can. Wallpaper A	**1.00	17	..	17
Do. B	**1.00	14	13½	14
Cap. Estates	**.80▲	17	17	..
Cassidy's	.80	13	12⅜	..
Do. pref.	7.00	100	..	110
Celtic Knit. 1.00+	**.50	16	16	18¼
Cent. Nor. Air. A	†.25	5	4½	6½
Do. B	..	1.65	..	2.50
Cha[illegible] Trust	1.00	27	27	33
Cinzano A	4½d	7	..	...
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit. A	1.00	14½	10	14⅜
Claude Neon A	..	2.00	2.00	2.25
Do. pref.	..	30½	..	33
Cochrane-Dun.	..	17¼	16½	18¼
Do. A	.80	18	17½	19
Do. pref.	1.20	25	24	..
Coll. Terminal .25+	**.25	12⅜	12½	..
Do. pref. .25+	**.25	12½	12½	..
Conf. Life 80% pd.	15.00	265	300	..
Conger Lehigh	..	11	10½	12
Cons. Fire Co.	..	5.00	..	4.15
Cons. Litho.	**1.50	12	11⅜	12½
Corr. P. Box **1.87½+	.62½	42½	40½	41½
Do. 5% pref.	5.00	102	..	105
Cres. Cream pref.	**5.00	70	..	75
Crown Trust	5.00	116	116	118
David & Fr. A 1+	**1.75	41	..	..
Disher Steel	1.00	18	..	19⅜
Do. pref.	1.50	24½	24½	..
Dom. Ang. I. **7.00+	7.00	200	200	..
Do. pref.	5.00	100	..	101½
Dominion Corset	.80	10	9	10
Dom. Dairies	..	6	..	6
Dom. Electro.	†.20	2.75	2.60	2.75
Dom. Fabrics	.80	16	15⅜	..
Do. 2nd pref.	1.50	28	..	28½
Dom. Fire	6.00	147	147	..
Dom. Glass pref.	1.40	33⅜	28	..
Dom. Square	4.00	65	62	70
Dom. Textile pref.	7.00	160	..	..
East Koot. Pr.	..	5½	5	6½
East. Theat.	**1.00	22½	22	..
Easy Washing .20+	**.20	4½	..	4½
Elora Indust. pref.	..	9½	9½	15½
Enam. & Heat.	§.10	8	7½	8¼
Erie Floor & Wood A	.60	7	7¼	..
Do. B	**.50	6	5	..
Esmond Mills	1.00	20	19	..
Fed. Fire 2.00+	**.25	49	48	..
Fed. Grain pref.	1.40	23½	22½	23
Fibre Products	•	9	..	8⅜
Do. pref.	.50	8½	8½	9
Fisher & Burpe A	.80	11	..	11
Do. B	**.50	3½	5⅜	..
Do. B rights	..	..	3½	..
Fittings	..	9	9	10
Do. A	.60	12½	12	12⅜
Flash Fast. pref.	1.00	17	16	18
Ford Motor B 2.00+	**1.50	58	55	..
Freiman .50+	**.25	8	12	..
Do pref.	4.50	88	83½	95
Gat. Pwr. 5½% pf.	5.50	105½	..	105
Gen. Products B	**.75▪	45	43	..
Gord. Belyea	**3.25	60	77	..
Gord. Mackay B	1.00	14⅜	14	14
Gould Pumps	▲1.00	65	..	..
Grand & Toy	.60	25	25	..
Great West Felt	†.30	4½	4	4
Do. pref.	.50	4⅜	5	6
Green'ng Wire .20+	**.10	5⅜	4½	5⅜
Growers Wine	..	1.80	..	..
Gurney Prod. com.	..	3.10	2.40	2.50
Do. pref.	1.60	23½	..	..
Hahn Brass	§.15	15½	15½	16
Do. A	.80	13	13	14
Halifax Insur.	**.15	8	8	8½
Hamilton Cot.	..	25	..	27
Do. 5% pref.	5.00	99	95	99½
Hartz, J. F. A	.50	8⅜	7	8⅜
Hendershot Pap.	1.00	13½	13	14
Hillcrest *Coll.	..	.25	.13	.45
Holden Mfg. A	.60	6	6	7
Do. B	**.10	3	..	4
Holt Renfrew	..	35	26½	..
Do. pref.	..	125	..	125
Ho. De La Salle	..	15	14	..
Hubbard Felt	..	4	..	4
Humberstone S.	**1.25	16	16	18
Hunts A	.40	6½	5⅜	6½
Do. B	.40	6½	6½	7⅜
Imp. Varnish 1.00+	**.50	19¼	16	19¼
Do. pref.	1.50	31	..	..
Indust. Accept. 4¼% pref.	4.25	83	..	..
Inter'c. Coal	2.00	51	51	54
Do. pref.	8.00	116	100	..
Int. Metal Ind. pf.	4.50	101	..	100⅜
Int. Milling pref.	▲4.00	95	93½	94½
Int. Metal pref.	7.00	142	135½	..
Do. $5 pref.	..	6⅞	6	..
Int. Pap. pref.	▲4.00	109	..	..
Jam. Pub. Ser.	**.75	9	8½	9
Lake of the Woods pref.	7.00	144	..	..
Lambert, Alf. pf A	.60	9	..	9¼
Do B	.60	9½	9½	9½
Langley's	..	.78	.75	1.50
Do pref.	†1.00	70	60	66
Laur. Accept. B	**.20	4½	..	5
Lawson & Jones A	4+**stk.	22½	20½	22½
Legare pref.	**2.00	19	..	20
Lindsay, C. W. pf.	**4.00	100	100	..
Loblaws Inc.	▲1.00	26	26	27
Loew's Th. 4.00+	**1.00	75	70	..
London Hose. A	.80	8⅜	8½	9
Lowneys	1.00	13⅜	14½	14½
Mackin Steel	..	25½	..	..
Maclaren Pr. 2.00+	**.50	54	53½	60
Mailman Corp.	1.00	16	16	17
Do. pref.	5.00	85	..	100
Man. Sugar pref.	6.00	109	98	..
Maritimes Tele.	.80	16⅜	..	..
Do. pref.	.70	13½	..	..
McCabe Grain A	.60	11	10⅜	11
Do. B .40+	**.20	10½	..	..
Melchers	..	4⅜	4⅜	5½
Do. pref. .60+	**.10	11	10⅜	12
Mid. Pac. Gr. **.40+	stk.	8	6½	8
Mitchell, J. S.	5.00	110	115	..
Mod. Contain. A	1.00	16½	18	18½
Mon. Knit. 4½% pf.	4.50	88½	86⅜	86⅜
Mon. Life 40% pd.	12%	145	148	..
Monarch Mtge.	**1.00	21	21	24
Mont. Is. Pr.	..	.20	..	..
Mont. Refrig. & S.	1.50	35	..	..
Moore Corp. pf. A	▲7.00	428	416	..
Do. pref. B	▲7.00	562	524	..
Morgan, H. 4¾% pf.	4.75	99½	..	99½
Do. 5%	5.00	100	..	100
Mt. Royal Metal	.60	10	..	9⅜
Mt. Royal Rice .70+	**.40	16	..	17½
Murphy Paint	.80	25	25½	..
Nat. Brew. pref.	1.75	50	..	..
Nat. Hosiery A	.60	32	..	30½
Neon Pr. of W. C.	.80	15½	15½	..
Nfld. Lt. & Pwr.	1.00	18	..	18½
North Can. Mtge.	1.50	25⅜	25	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr. pf.	6.00	105	104½	106
Nuclear Ent.	..	9⅞	2½	..
Office Spec.	..	8½	8½	8⅜
Ont. Beauty Sup. pf	•	5½	5	7½
Ont. Steel pref.	7.00	140	..	..
Paton Mfg. pref.	1.40	22	20	..
Paul S. S.	**.25	8½	8½	8½
Penmans pref.	6.00	130	..	135
People's Cr. Sec.	.24	10	10½	13
Photo Eng. 1.50+	**.50	27½	..	27
Price Bros. pref.	4.00	95	..	94
Quebec Tele.	..	4	4	..
Do. A	.75	14	14½	..
Quinte Milk A .60+	**.10	10½	10½	12
Do. B	**.10	3.15	3.10	..
R&M Bear. A 1.10+	**.10	19½	..	18
Regent Knit.	.50	22½	22½	..
Do. pref.	1.60	20	20	23
Reitman's	1.00	24	23½	26
Do. 5% pref.	1.00	19½	19	21
Reliance Grain	†11.00	.60	.60	1.50
Renfrew Textile A	.60	5	5½	5½
Renold-Cov. A 1.00+	**.05	15	..	..
Rivers. Mill A	2.00	28	28	28½
Do. B	**2.00	10	10	15
Robertson, P.L. 2%	**stk.	56	57	65
Do. 5% pref.	..	40½	40½	..
Robinson Little	.80	12	11½	12½
Rolland Pap. .60+	**.25	16	..	18
Do. pref.	4.25	75	..	..
St. Law. Flour	1.00	19	17½	19
Scarfe & Co. B	.40	7⅞	7½	..
Scythes & Co.	1.00	17½	17⅜	20
Do. pref.	1.25	25⅜	25⅜	..
Shea's Brew. A	.55	14	14	15
Sher.-Wms. 1.00+	§.25	25½	25	25½
Do. pref.	7.00	140	..	140
Shirriff's pref.	1.00	20	19⅜	..
Sidney Roof.	.90	18½	18½	..
Silknit 1.00+	†.40	26½	26½	..
Do. pref.	2.00	36½	36½	40
Simon & Sons	•	8½	8½	..
Slater, N.	1.80	34½	34½	35
Do. pfd.	.53	Jan. 15	Jan. 3	
Sov. Life 25% pd.	7%	65	58½	70
Stand. Chemical	.50	19	15	19
Stand. Clay	..	8	8½	14
St. Pav. pf. 1.25+	.62½▲▲	28	27½	28
Stanley Brock B	.40	5½	4½	5
Sterling Trust 1.20+	§.20	27	26	..
Stowell A pref.	1.50	20	19	..
Do. B	..	8	10	..
Stuart, D.A. pf .80+	**.60	17½	17½	23
Sun Publishing	**1.00	21½	..	22
Sup. Pete. com.	..	19⅜	20	..
Tamblyn pref.	2.00	46½	46	47½
Third Can. G. I.	**.36	5.00	5.00	..
Tip Top Can. A	.50	7	..	7⅜
Tip Top Tailors	.60	22⅜	23	24
Tooke Bros.	.40	5	5	6⅜
Tor. Mtge. 5.00+	.25	115½	115⅜	118
Traders Bldg. 1.20+	**.30	23⅜	23	..
Traders Fin. B	2.00	28½	25	28⅜
Do. 4½% pref.	4.50	85⅜	..	89
Do. A rights	1.00	17	17	..
Do. B rights	1.00	17	17	..
Tuckett Tob. P.	7.00	140	..	145
Un. Amuse. A .50+	**.10	10	10	..
Do. B .50+	**.10	8½	8	..
Do. A V.T. .50+	**.10	10	10	..
United Corp. A	1.50	28½	28⅜	29½
United Distill.	1.00	26	..	30
Viau Ltd. 2.00+	**.50	42	42	..
Viceroy **1.00+	.20	18	17½	..
Vir. Dare 5% pref.	1.25	14½	13⅜	15½
Wellington Fire	3.50	75	..	8
Wesley Mason M.	..	..	..	89
West. Grain	..	1.00	.75	1.80
Do. pref.	..	.60	..	..
West. Grocers A	2.00	33½	32	34
Do. pref.	1.40	29	28	30
West Koot. pref.	7.00	174	174	..
W'minster Pap. A	.50	11	10⅜	..
Willson Stat.	..	25	20	25
Do. pref.	..	100½	100	..
Wilson, J. C.	.80	9½	8⅞	11½
Windsor Hotel	..	20	18	21
Wood, G. H.	5.50	99	98½	100
Wool Combing	1.60	17½	13	16
York Knit. B	..	2	2	2½

*On arrears. ▲U. S. funds. ▲▲Participating divd.. •Divd. deferred. ▲After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ▪Plus stock divd. §Payable in 1952.

Mining Stocks

Company	Div. Rate $	Last sale	Dec. 14 Bid	Ask
Akaitcho B warr.	...	.22	..	.23
Alta.	...	.15	.04	..
Band Ore	...	.04	.03½	..
Belleterre	.20	5.15	5.15	6.00
Berens River	...	.50	.46	.55
B.R.X. Con.	...	.04½	.03	.06
Bruce Cons.	...	.01	.01½	.02½
Bunker Hill	...	.09	.07	.09½
Canusa	...	.07½	.06	..
Castle Treth.	...	2.15	2.10	2.25
Cent. Manitoba	...	.09	.08	..
Congress	...	.05	.06	.08
Cournor	...	.12½	.12	.15
Cryderman	...	.01	.01½	.02
Cuyuni	...	.07	.08	..
Dickstone C.	...	.04½	.04	..
Flin Flon	...	.00½	.00⅜	.01½
Forty-Four	...	.90	.85	1.10
Golconda	...	.24	.23	..
Gold Lake	...	.01½	.01½	.02
Goldhawk	...	.04½	.04½	.04⅞
Grandview	**.02	.44	.42	.50
Great Falls	...	.03	.03½	.06
Hal'nor .28+	.03	3.35	3.25	3.75
Island Lake	...	.01	.00½	.01
Island Mountain	*.05	.75	..	.90
Jellicoe	...	.06½	.06½	.07
Kerr Lake	...	.31	.26	..
Lake Wasa	...	.30	.28	.35
Lingside	...	.03	.03	.04⅞
Mindamar V.T.	...	3.15	2.80	3.20
N. Louvre	...	.02½	.04	..
N. Marlon	...	.06	.05½	.06
Normandy	...	.00⅜	.01½	.02½
North Empire	†.15	1.35	1.35	1.90
Orenada	...	.07½	.08½	.08½
Pacific East	...	.06½	.06	.07½
Packsack	...	.02	.01½	.02½
Paramaque	...	.03½	.04	.04½
Pato Cons.	**.25	3.80	3.50	3.60
Powell Rouyn V.T.	**.03	.85	.80	.85
Prospectors Air's	...	1.45	1.50	2.05
Purdy Mica	...	.05½	.05½	.07½
Red Cloud	...	.02	.02	.03
Red Crest	...	.04	..	.05½
Red Hawk	...	.06	.05	.06
Renabie	...	2.75	2.25	2.69
Rice Lake	...	.01½	.01	.02
Ryanor	...	.10	.09⅜	.11
Sigma Mines	.30	7.00	6.85	7.00
S. Amer. G. **.12½+	.05½*	1.10	..	..
Star Lake	...	.01	.00½	.01
Sturgeon River	...	.13½	.14	.16
Towagmac	...	.08	.08	.09½
Utica	...	.04	.04	..
Vinray	...	.02½	.02⅜	.03
Winnipeg R. Tin	...	.01½	.01½	.02
—OIL STOCKS—				
Can. So. Oils	...	9.00	8.80	9.05
Coastal	...	1.15	1.15	..
Jumping Pound	...	.46	.42	.47
Marvel	...	.05	.04	.05½
Nordon	...	.20	.15	.25
So. West Pete.	...	.46	.45	..

▲U. S. funds. †Paid in 1950. **Paid in 1951. ▪Initial. x Extra. §§Sh. of Montauban M. for every 10 shs. held. §Paid or payable in 1952.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 17	198,400	1,573,000	210,909	108,163	1,640,000
Dec. 15	97,800	673,000	97,153	64,010	570,000
Dec. 14	205,200	1,735,000	255,152	85,130	1,720,000
Dec. 13	308,700	1,859,000	410,575	116,807	2,730,000
Dec. 12	282,800	2,190,000	331,598	99,145	1,710,000
Dec. 11	415,300	2,196,000	273,467	85,392	1,750,000

Government Bonds

Dec. 18, 1951 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅞	101⅛
3	Nov. 1956 ...	99⅞	100⅛
3	May 1957 ...	98⅞	99⅛
3	Jan. 1959 ...	97⅞	98⅛
3	June 1960 ...	97⅛	97⅞
3	Feb. 1962 ...	95⅞	96⅛
3	Oct. 1963 ...	95⅛	95⅞
3	Sept. 1966 ...	94½	95
Dom. of Can. Bonds:			
3	June 1958 ...	97⅞	98⅛
2¾	June 1968 ...	96⅛	97⅛
3	Perpetual ...	†86	87½
2¾	June 1968 ...	90⅞	91⅛
3¼	Feb. 1952 ser. C ...	101	101⅛
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■107⅛	107⅞
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	■99⅛	100⅞
4	Jan. 1962 ..	■106⅛	108⅞
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	96½	97½
4½	Feb. 1956 ..	■108⅞	109⅞
4½	July 1957 ..	■109⅞	111
5	Feb. 1954 ...	102⅞	103½
4½	June 1955 ..	■108⅞	109⅞
2¾	Jan. 1967 ...	89½	90½
2¾	Sept. 1969 ...	89½	90½
3	Jan. 1966 ...	93	94

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	94½	97
British Columbia:			
4½	Jan. 1969 ..	♦113⅞	116
5	Sept. 1953 ...	101½	103
3	Dec. 1960 ...	93	94
3	June 1964 ...	88	90
5	Sept. 1959 ..	♦113⅛	116
B. C. Power Comm.:			
3	Oct. 1967 ...	85	87
Manitoba:			
4	Dec. 1957 ..	♦107½	110
5	Dec. 1959 ..	■112½	116
3½	July 1958 ...	108	112
3	Oct. 1965 ...	87	89
4½	Dec. 1956 ..	♦108⅞	110½
New Brunswick:			
4½	Apr. 1961 ..	♦104½	108½
2¾	June 1966 ...	78	80
3¼	May 1957 ...	92	93½
3	Sept. 1965 ...	86	87½
Nova Scotia:			
4½	Nov. 1960 ..	♦109⅞	113⅛
5	Mar. 1960 ..	♦112½	116
3¼	June 1963/65.	90	92
3	June 1956/58.	94	95
2¾	June 1965/68.	83	84½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	84½	86½
3¼	Nov. 1965/55.	99	100
4	June 1962 ..	■108⅞	112⅞
4½	Jan. 1962 ..	♦113⅞	116
2¾	July 1967/76.	81½	83½
3	Nov. 1963/65.	90	91½
5	May 1959 ..	■114⅞	117⅛
Ont. Hydro Commission:			
4	Aug. 1957 ..	■107½	110½
2¾	Oct. 1965/68.	84	86
3	Dec. 1963/65.	89	91
3	Nov. 1967/69.	86½	88
Prince Edward Island:			
3¼	Dec. 1961 ...	93	94½
Quebec:			
3¼	Mar. 1954/59.	98½	99⅞
3¼	Feb. 1952/55.	99	100
4¼	Aug. 1958 ...	101	102
4½	Jan. 1963 ...	103	104½
3	Sept. 1962/64.	91	92
Quebec, Hydro Commission:			
3	Feb. 1969/73.	85	87
3	Dec. 1958/60.	93½	94½
Saskatchewan:			
4	Nov. 1955/60.	98½	100½
5	Aug. 1958 ...	104	106
4½	Mar. 1960 ..	■107⅛	110½
5½	Oct. 1952 ...	100½	101½
6	Mar. 1952 ...	101	102
5	Dec. 1959 ..	♦109⅞	113⅛
3	Mar. 1963 ...	89	90
3¼	Nov. 1960/62.	92	93
3¾	Oct. 1962/65.	96	97½

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd. Toronto and Kippen & Co., Montreal)

December 17, 1951

	Bid	Ask
*Algoma C. & H. B. Rly.	17.00	17.75
Aliens Toronto units	43.50	....
Anglo Can. Telephone A	10.75	11.75
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	27.00	29.00
British Mtge. & Trust	205.00	220.00
B. C. Sugar	95.00	98.00
Brockville Trust & Savings	62.00	65.00
Canada Life Assce.	65.00	69.00
Can. Admiral Corp.	8.75	9.50
Can. Fire Insurance	22.50	....
Can. Indemnity	35.00	....
Can. Motor Lamp com.	18.00	19.00
Can. Superior Oils	14.75	15.75
Can. Tire 5% pfd.	18.00	19.50
Can. West Nat. Gas com.	75.00	....
Do. pfd.	17.00	18.00
Can. Wirebound new pfd.	8.75	....
Capital Wire Cloth com.	15.00	....
Carlton Club	45.00	....
Chase A W. units	52.00	55.00
Colonial Steamships com.	155.00	....
Do. pfd.	66.00	75.00
Commercial Finance Corp.	28.50	31.50
Commercial Life 10% pd.	10.75	....
Continental Life Insurance	51.00	....
Cooksville Co. A	14.50	16.50
Do. B	12.00	13.25
Dennisteel Corp. com.	....	3.00
Detroit Intl. Bridge	20.00	21.25
Dom. Royalty Corp.	.36	....
Dover Industries Ltd.	8.50	9.00
Dunlop Tire pfd.	25.00	25.50
Empire Life Ins.	18.50	20.00
Essex Packers com.	1.25	....
Do. pfd.	19.50	....
Fidelity Trust Wpg.	9.00	11.00
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	15.50	16.25
Grand & Toy com.	26.00	35.00
Granite Club	12.75	13.50
Great Britain & Can. Inv.	1.00	....
Great West Life	550.00	575.00
Guardian Realty pfd.	48.00	51.50
Heaps Waterous com.	1.75	2.25
Hudson Bay Co.	19.25	20.00
Husky Oil & Ref.	8.75	9.25
Imperial Life Assurance	34.75	38.50
Industrial Mtge. & Trust	65.00	...

	Bid	Ask
Internat. Holdings com.	12.00	13.50
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	81.00	84.00
Laprairie Inc. com.	15.50	....
Do. pfd.	90.50	....
Lond. Can. Inv. $3 pfd.	46.50	....
Do. A	30.25	....
Manufacturers Life Ins.	430.00	460.00
Maple Leaf Milling 5% pf.	.85	....
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	14.00	20.00
Monarch Life 40% pd.	147.00	152.00
Mountainview Apts. pfd.	36.00	....
Nat. Life 25% paid	63.00	68.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	85.00	95.00
Ontario Jockey Club	2,400.00	2,700.00
Ottawa Valley Trust	75.00	83.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Do. pfd.	11.00	....
Prudential Trust	13.00	15.00
Reliance Pet. pfd.	40.50	44.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	10.00	11.00
Rosedale Golf	1.40	...
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	...
Scarboro Golf	9.00	...
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	13.00
Sincennes McNaught. Lines	2.00	2.75
Sovereign Life 25% paid	59.00	66.00
Standard Fuel pfd. 4½%	35.50	37.50
Do. com.	4.00	5.0
Summit Golf	13.00	....
Sun Life Assce.	177.00	182.00
Trans. Mountain Pipe	13.75	14.75
Triad Oil	2.20	2.30
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	21.00	25.00
Universal Cooler 6% pfd.	85.00	95.00
Waterloo Mfg.	7.50	8.25
Waterloo Trust & Savings	125.00	129.00
Wood, Alex. com.	7.25	8.00
York Downs Golf free trans.	225.00	285.00
Do. nonfree	40.00	....

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 18, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	133	138	137
Bell Telephone	3	'77	80	84	80
Braz. Trac. L&P	4¾	'70	87	90	87
Do.	4½	'71	98	101	100
B. C. Electric	3½	'67	85½	88½	85
Do.	3½	'75	84	88	84
Do.	3¾	'69	91	94	91½
B. C. Tele.	4	'62	97	100	96½
C.P.R.	3½	'70	138	143	138
Do.	3½	'66	110	115	109
Can. West Nat. Gas	3½	'71	87	90	87
East Kootenay	3¾	'67	85	91	85
‡Gatineau Pr. D	3½	'70	89	92	89
Gt. Lakes Pwr.	4½	'69	92	95	92
Int. Prov. Pipe Line	4	'70	317	332	319
L. St. Law. Pwr.	4½	'59	92	...	93
Maclaren-Quebec Power	3	'69	84	88	85
Mex. Lt. & Pr.	5	'75	75	78	77
Mtl. Trams. B	5	'55	98	101	98
Nat. Lt. & Pwr.	4½	'61	94	98	95
North. Que. Pr.	4½	'67	90	...	90
Power Corp.	3½	'67	87	90	87
Quebec Power	3	'62	89	92	89
St. Maurice Pr.	3½	'70	85	88	88
Shaw. W. & Pr.	3	'71	82	85	87
Do.	3½	'73	89	92	90
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	92	95	92
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	90	93	93
Do.	4½	'61	101	105	100
Acadia-Atlantic Sugar	3¾	'65	91	94	91
Alaska P. & Cell.	4½	'66	97	100	96
Aluminum Co.	3½	'74	89	93	90
Anglo-Can. Oil	4	'64	140	...	135
Barvue Mines	5	'56	113	118	112
Bowater's Nfld. P. & P.	3½	'68	92	95	92½
B-A Oil	3½	'61	114	119	111
B. C. For. Prod.	4½	'66	94	98	94
Brompton Pulp & Paper	3½	'66	93	96	92
Burns & Co.	4	'63	91	94	91
Can. Steamship	3½	'57	93	96	93
Do.	4	'66	92	96	92
Can. Bread	4½	'67	90	94	90
Can. Brew.	4	'69	89	93	91
Do.	4½	'61	95	98	95
Can. Canners	3¾	'70	92½	95½	91½
Can. Celanese	3	'62	87	91	87
Can. Oil	3½	'62	91	95	91
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	94	98	94
Columbia Cell.	5	'68	98½	101½	98½
Consol. Paper	3½	'67	97	100	97
Dom. Stl. & C.	4	'61	103	107	103
Dom. Tar & Ch.	3½	'70	90	93	90
Dom. Textile	4	'66	98	101	98
Do.	3½	'59	93	96	93
Dom. Woolens	5	'64	88	93	88
Dryden Paper	4	'65	95	98	95
E. B. Eddy	3½	'66	90	93	91
Elk Falls Co.	5	'75	94	98	93
Federal Grain	4	'64	92	95	92
Gen. Steel Wares	3½	'70	88	92	90
Gen. Pet. of Can.	4½	'65	112	...	112
Gt. Lakes Paper	3½	'67	92	...	93
Gt. Plains Dev.	1-4	'65	125	130	127
Imp. Tobacco	3	'70	83	87	83
Imp. Oil	3	'69	86	89	86
Indust. Accept.	4	'70	87	91	87
Lake St. J. P.	5	'61	100	...	100
Maple L. M.	3¾	'63	92	95	92
Massey-Harris	3	'66	86	89	85
McColl-Fronten.	3	'71	83	87	82
Mercury Mills	4	'63	87	90	87
Mon. Knitting	4¾	'71	94	97	94
N. S. Steel Coal	3½	'63	88	92	86
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92½	95½	92½
Silv. Dairies	4	'60-64	92½	95½	92½
Do.	4	'71	89½	92½	89½
Simpsons Ltd.	3½	'60	95	98	95
Steel Co. of Can.	2¾	'67	84	87	85½
Supert. Pete. C.	4	'70	103	108	103
Traders Finance	4	'65	95	98	96
Trans Emp. Oil	5	'66	102	106	102
United Corp.	4	'58	96	100	96
United Steel	4	'60	94	97	94
Un. Gr. Growers	3¾	'70	87	90	87
West. Can. Brew.	5	'67	98	101	98
York Knit. Mills	3½	'71	79	83	79
Can. Soth. Oil	1-5	'61	90	94	90

▲Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$34.01	$34.00	$27.50
Hogs	28.10	27.60	29.72
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0525	.0540	.0568
Coffee, lb.	.53¼	.53½	.51¾
Hides	.24	.23½	.37
Weekly Indices			
U. S. Labor	177.0	177.6	173.6
Dow Jones	193.34	194.69	191.95
Fisher's	185.9	185.6	179.0
Monthly Indices			
Retail (Nov.)†	191.2	190.4	170.7
W'sale (Oct.)†	239.6	240.1	220.0
U. S. (Aug.)	178.0	179.5	166.2
Gt. Brit. (Sept.)	325.1	323.6	271.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.75	5.15
Balanced Funds	16.75	18.41
Can. Invest. Fund	6.36	7.00
Corporate Invest.	5.84	6.31
Commonwealth Int.	5.40	5.93
Investors Mutual	6.41	6.93
Leverage Fund	3.95	4.34
Mut. A Funds	13.42	14.41
Resources of Can.	6.31	6.93
Timed Invest.	4.50	4.94
Trans-Canada	20.05	....
Do. B	19.90	....
Do. C	4.15	4.45

Bond Tenders

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

MUNICIPAL

Cranberry Waterworks District, B.C. — 3½% debentures, due June 1, 1953-60, $17,000. Issued Nov. 23, 1951. Sold at $93 to Pemberton Securities Ltd.

Town of Parrsboro, N.S.—4½% debentures, due Dec. 1, 1952-61, $15,000. Issued Nov. 29, 1951. Sold at $98.14 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of Summerside, P.E.I.—4½% debentures, due Dec. 15, 1952-71, $300,000. Issued Nov. 30, 1951. Sold at $96.03 to Nesbitt, Thomson & Co. Ltd. and Canadian Bank of Commerce.

City of Chicoutimi, Que.—4% debentures, due Aug. 1, 1952-71, $325,000. Issued Nov. 30, 1951. Sold privately at $91.60.

Town of Jonquieres, Que.—4% debentures, due July 1, 1952-71, $393,000. Issued Nov. 30, 1951. Sold privately at $91.50.

Parish of St. Ambroise-de-la-Jeune-Lorette, Que.—4% debentures, due Oct. 1, 1952-71, $17,600. Issued Nov. 30, 1951. Sold privately at $100.

Village of St. Gerard, Que.—4% debentures, due Sept. 1, 1952-71, $39,000. Issued Nov. 30, 1951. Sold privately at $100.

Parish of St. Michel-des-Saints, Que. — 4% debentures, due Nov. 1, 1952-66, $25,000. Issued Nov. 30, 1951. Sold privately at $100.

Centreville Regional School District, N.B. —4½% and 4¾% debentures, due Jan. 2, 1953-62-67, $212,000. Issued Dec. 4, 1951. Bought privately by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Winslow & Winslow Ltd.

City of Courtenay, B.C.—4% debentures, due Nov. 1, 1952-66, $60,000. Issued Dec. 3, 1951. Sold at $93.06 to McMahon and Burns Ltd.

City of Joliette, Que.—4% debentures, due Nov. 1, 1952-71, $80,000. Issued Dec. 3, 1951. Sold at $96.29 to Credit Interprovincial Ltd.

City of Kimberley, B.C.—4½% debentures, due Dec. 1, 1952-61, $38,000. Issued Dec. 3, 1951. Sold at $98.05 to McMahon & Burns Ltd.

Township of Chatham, Ont.—4% debentures, due Dec. 1, 1952-71, $41,000. Issued Dec. 5, 1951. Sold at $92.93 to James Richardson & Sons.

The United Counties of Stormont, Dundas and Glengarry, Ont.—4½% debentures, due Jan. 2, 1953-72, $500,000. Issued Dec. 10, 1951. Sold at $99.701 to Midland Securities Corp. Ltd.

Charlottenburg Roman Catholic Separate School Board, Ont.—5½% debentures, due 1952-71, $75,000. Issued Dec. 10, 1951. Bought privately by J. F. Simard & Co.

Township of Russell, Roman Catholic Separate School Board, Ont.—5½% debentures, due Jan. 15, 1953-72, $150,000. Issued Dec. 10, 1951. Bought privately by Burns Bros. & Denton Ltd.

Toronto and Suburban Roman Catholic Separate School Board, Ont.—4½% debentures, due Dec. 1, 1952-71, $800,000. Issued Dec. 10, 1951. Bought privately by J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

CORPORATE

Dryden Paper Co., Ltd.—5¼% debentures, to mature Dec. 1, 1966, $2,250,000. Issued Dec. 1, 1951. Offered at $98 and accrued interest, to yield 5.44% by a syndicate of investment dealers headed by Nesbitt, Thomson & Co. Ltd. and including A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., W. C. Pitfield & Co. Ltd. and Ross Knowles & Co.

COMMON

Altex Oils Ltd.—1,000,000 shares. Sold at 50c per share to Hall Securities Ltd., R. H. Smith Investments Ltd., F. J. Brennan & Co. Ltd., Canadian Alliance Corp. Ltd. and J. C. Rogers & Co. Ltd.

Abitibi Mill of Canada Ltd. — 250,000 shares (without nominal or par value). Offered at $1.25 per share by Morgan, Kempf & Robertson Ltd.

Municipal Bonds

December 18, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld %
Victoria	3¾	'69	84	86	4.98
Vancouver	3¾	'69	85	87	4.87
Calgary	3½	'69	83	85	4.75
Edmonton	3½	'69	83	85	4.75
Regina	3	'64	81	83	4.88
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	83½	83½	4.15
Ottawa	3¼	'68	89⅛	91⅛	4.00
Toronto	3	'63	85¾	87¾	4.00
Hamilton	3	'67	85	87	4.15
Windsor	2½	'75	63	65	5.00
Windsor	2¾	'75	66⅝	63⅝	5.00
Windsor	3½	'75	77¼	79¼	5.00
Montreal	3	'70	77	80	4.32
Quebec	3½	'64	86	89	4.60
Halifax	3½	'66	86	89	4.44
Saint John	3½	'65	84	87	4.80

Company Meetings

Date	Company	Place
Dec. 24	Com. Pet. Ltd.	Calgary
Dec. 28	Beattie Bros.	Fergus, Ont
Jan. 8	Banque Can. Nat.	Montreal
Jan. 10	Royal Bank	Montreal
Jan. 16	Kelvinator of Can.	London
Feb 14	Huron & Erie Mtge.	London

Record of Financing

5 p.m., Dec. 1, 1951, Municipality of the District of Clare, N.S.—5%, 1-20 year debentures, $23,000. Dated Dec. 1, 1951.

HOMER YELLOWKNIFE MINES reports Chester D. Bell's option on 100,000 shares at 10c a share has been taken up. He also has options on 300,000 shares at 15c and 20c, and has underwritten 100,000 shares at 10c a share. Issued capital is 3,660,005 shares, leaving 339,995 shares in the treasury.

SCURRY OILS has granted an option on 20,000 shares at $1.50 a share to three individuals, for services rendered.

Market Comment

What stocks and bonds are doing and what prominent observers say

For Canadian market traders three developments this past week overshadowed all others: removal of exchange controls in Canada; Swiss Government's abolishment of controls on the price of gold; the U. K. decision pound sterling.

The U. K. move could have the widest implications. This first experiment — to permit the pound to move 2c on either side of the set exchange rate with U. S. dollar of $2.80 — might be regarded as the first move towards eventual freeing of the pound.

Removal of exchange controls here is not expected to have any immediate important market effects. Freer security trading between investors in both countries will certainly result. Trading in U. S. securities was formerly a rather involved procedure for Canadians and many were discouraged from trying it. The same could be said for U. S. traders investing here. The problem was to get proceeds from sale of Canadian stocks transferred into U. S. funds for transference to U. S. It could be arranged but it was a headache. Now all of this is simplified.

* * *

G. H. RENNIE; G. H. Rennie & Co. (Toronto)

We believe the long-term outlook on selected Canadian common stocks is favorable and while we are witnessing what appears to be a very strong inflationary spiral, with consumer and durable goods and services likely to be in short supply for some time to come, the very healthy economic position of this country should warrant an optimistic view of the future.

It is impractical to predict the outcome of the present turbulent world situation but the world's political leaders in the United Nations, do not indicate that we are headed for war for some time to come.

Our almost unequalled resources of oil . . . paper . . . wheat . . . cattle . . . lumber and base metals (including in a strong measure gold) make this country a veritable magnet for the world.

While the present government price of gold in Canada, is at a relatively low level, there are signs evident that some improvement in the price of gold in the world's free market may not be too distant.

The shrewd investor, with a forward view, may profitably review the many outstanding blue chip Canadian securities at present market levels.

We have many outstanding Canadian industrial companies whose shares are being traded on the Stock Exchange, at prices that are most attractive, when examined against earnings per share.

The New York market is under the influence of year-end tax selling and as some of our actively traded stocks are interlisted, Canadian markets follow this trend.

Reinvestment of these funds as well as year-end dividends, usually cause an upward movement in stock prices and this is an established pattern which has been apparent for many years.

The record shows that the months of January and February indicate very substantial recoveries from the lows that have been established in the late months of the preceding year.

We look forward to 1952 with strong confidence.

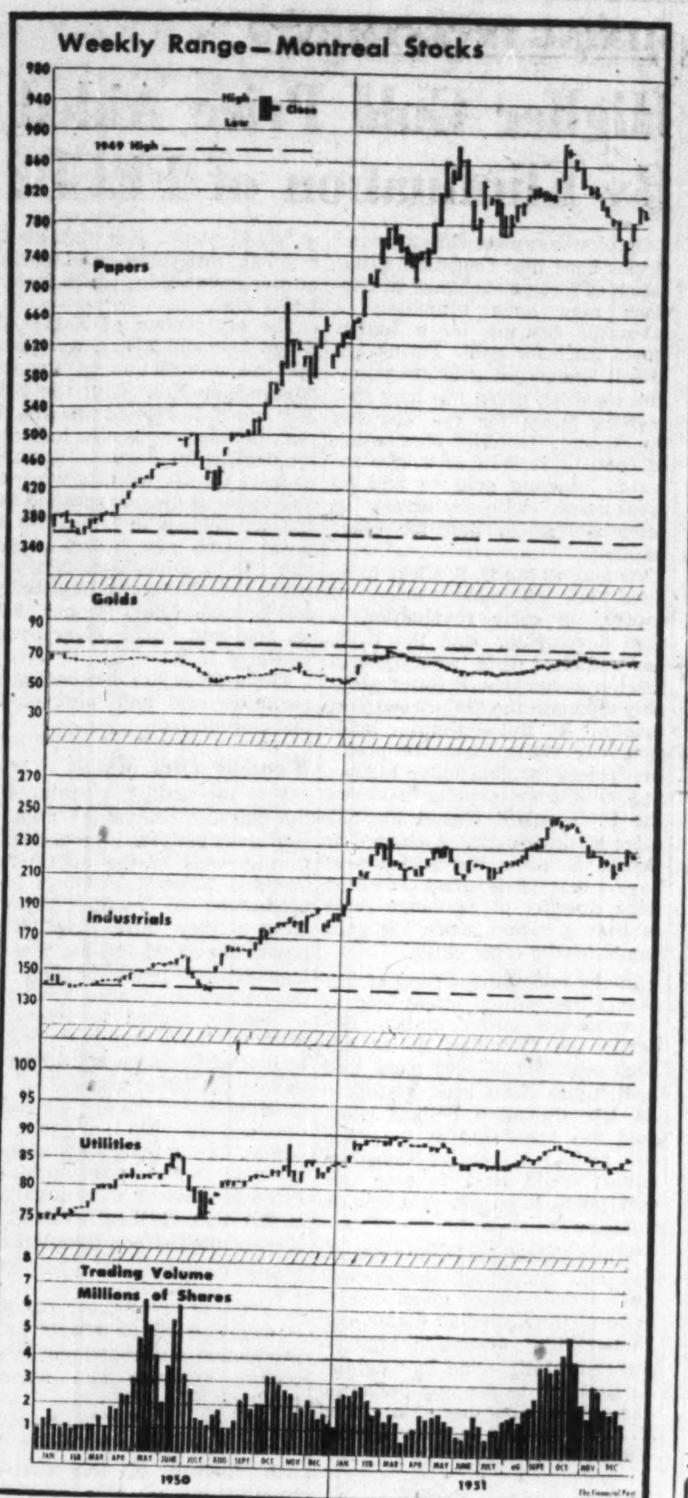
* * *

GREENSHIELDS & CO. (Montreal)

One feature of economic activity in the second half of the year has been the gradual improvement in the balance of foreign trade. Against an average monthly deficit of $56.6 millions in the first half, there has been an average monthly surplus of $11.8 millions so far since June 30. The value of Canadian exports in October was at a record figure of $371 millions, bringing total exports for the first 10 months to $3,155.6 millions, an increase of 24% over the corresponding period of 1950. While this increase is mainly the result of higher prices, it is worthy of note that the physical volume of exports was more than 9% greater than last year and higher than in any similar period since the war.

Reflecting these favorable trade returns, the value of the Canadian dollar has steadily improved in the second half of the year. Comparing with a high of $1.07¼ last June, the quotation for the U. S. dollar in Montreal recently touched 1.01½, its lowest level since our currency was freed from control.

Other factors, besides rising exports, have contributed to the firmness of the Canadian dollar. There is, for one thing, the ever-increasing volume of buying of Canadian securities by European investors. Furthermore, some Canadian corporations, whose stock is largely held in the U. S., such as Imperial Oil, have increased their capital and issued rights which have been taken up by their U. S. shareholders, while financing in New York by our Provincial Governments has resulted in additional capital shifts



BARRON'S; The Trader (New York)

The progress of an advance of a stock market dependent almost altogether upon the strength of cash buying is bound to be moderate. The surprise is not that the Industrial Average has failed by now to have surpassed its 1951 peak of mid-September, but that it should in three weeks have recovered half the ground lost in the previous 10 weeks.

Prior to this year, the last time the Industrial Average sold at approximately the current level of 266 was in early June, 1930.

* * *

New Highs & Lows

During the week ended Dec. 14, 11 new highs were recorded among the general stocks on Canadian stock exchanges and 28 new lows. In the mining group there were 9 new highs and 9 new lows. In the western oil group there were 8 new highs and four new lows.

GENERAL

New Highs—1951

B. C. Power A; Can. Steamships; Cons. Smelt.; Crown Cork; Dom. Bridge; Dryden Paper; Empire Life; Gt. W. Saddlery; Morrison Brass; Ontario Steel; Theatre Props.

New Lows—1951

Alum. of Can. pfd.; Ang. Dom. Pulp; Asbestos new; Ault & Wiborg pf.; Beatty Bros.; Belding Cort. N.; C. & D. Sugar; Can. Life new; Can. Packers B; C. Safeway 4½% pf.; Do. 5½% pf.; Cons. Press B; Davis Leather A; Distill.-Seagrams; Dom. Fdry. 4½% pf.; Dom. Textile; Donnell & Mudge; Gatineau 5% pref.; Gen. Stl. Wares pf.; Hubbard Felt A; Inglis, John; M. L. Gardens; Moore Corp. 4% pf.; Ont. Beauty Sup.; Ont. Loan; Robinson Cotton; Shaw. Pr. 4% pref.; Sup. Pete. pref.; Winnipeg Elec. pf.

MINING

New Highs—1951

Barvallee; Bevcourt; Boymar; Campbell Red Lake; Central Explorers; Cons. Rochette; Homer Y'knife; Mentor Exploration; Opemiska

New Lows—1951

Giant Mascot; Headway; Klondike-Keno; Malartic Gold; Matlo Oils; New Delhi; Opemiska; Powell Rouyn; Sladen Malartic

OILS

New Highs—1951

Anglo-Candn.; Asher Pet.; Commoil; Gen. Pete. ord.; Do. A; Hanna; North Canadian; Turner Valley

New Lows—1951

Anson; Mayo Mines; Wagner; Trans. Field

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	Jan. 1	Dec. 1
Do. pfd.	.37½	Jan. 1	Dec. 1
Acadia Atlan. Sugar	.12½	Jan. 2	Dec. 10
Do. B	.30	Jan. 2	Dec. 10
Aluminum pf.	.25	Mar. 1	Feb. 6
Amer. Cyanamid	†1.00	Dec. 22	Dec. 3
Anacon Lead	■.10	Jan. 28	Dec. 27
Ang. Can. Pulp & P.	.50	Jan. 7	Dec. 15
Do.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Anglo-Huronian M.	.25	Jan. 23	Dec. 27
Asbestos Corp. N.	.25+‡.10	Dec. 21	Dec. 7
Anglo-Nfld. Dev.	15	Dec. 28	Nov. 30
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.25	Jan. 1	Dec. 10
Assoc Tel & Tel 6% pf.	†1.50+▲▲6.00	Jan. 1	Dec. 3
Do. 7% pf.	†1.75+▲▲7.00	Jan. 1	Dec. 3
Atlas Steels	.25	Feb. 1	Jan. 3
Auto Fabric A	.15	Jan. 2	Dec. 15
Do. B	.10	Jan. 2	Dec. 15
R. M. Ballantyne pf.	1.25	Jan. 2	Dec. 15
Bank of N. S.	‡.20	Jan. 2	Nov. 30
Do.	.40	Feb. 1	Dec. 31
Bank of Toronto	‡.20	Jan. 2	Dec. 15
Beatty Bros.	.15	Jan. 2	Dec. 15
Beaver Lumber	1.00	Feb. 1	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort. new	.15+‡.10	Jan. 2	Nov. 30
Do. pfd. new	.17½	Jan. 2	Nov. 30
Belgium Stores	.15	Jan. 1	Dec. 15
Do. pfd.	.25	Jan. 1	Dec. 15
Bell Telephone	.50	Jan. 15	Dec. 15
Bird Constr.	.50+*.50	Dec. 29	Dec. 15
Bralorne M.	.10	Jan. 15	Dec. 20
Brantford Roof.	.25	Feb. 1	Jan. 15
Do.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Feb. 1	Jan. 15
Brazilian Tract. pfd.	1.50	Jan. 3	Dec. 14
B. A. Oil	.12½	Jan. 2	Nov. 26
B. C. Elec. 4% pf.	1.00	Jan. 2	Dec. 14
Do. 4¾% pf.	1.18	Jan. 2	Dec. 14
B. C. Forest Prod.	.10	Feb. 1	Dec. 28
B. C. Power A	.40	Jan. 15	Dec. 31
B. C. Telephone	.50	Jan. 1	Dec. 17
British Mtge. & Tr.	4.00+‡2.00	Jan. 2	Dec. 15
Building Prod.	.45	Jan. 2	Dec. 13
Burlington Stl.	.25+‡.50	Jan. 2	Dec. 10
Can. Bread B pf.	.62½	Jan. 2	Dec. 10
Can. Cement pfd.	.32½	Dec. 20	Nov. 20
C. Crushed Stone pf.	1.50	Jan. 2	Dec. 3
Can. Floor. B	.25+‡.10	Jan. 2	Dec. 14
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Life	.75	Jan. 2	Dec. 15
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can. Perm. Mtge.	.50	Jan. 2	Dec. 15
Can Iron Fdries.	.30	Jan. 2	Dec. 10
Can. Machine	.25	Dec. 28	Dec. 7
Can. Starch	.50+‡1.50	Dec. 26	Dec. 19
Can. Steamship pfd.	1.25	Jan. 2	Dec. 7
Can. Brew.	.25	Jan. 2	Nov. 30
Can. Varnish pf.	.31¼	Jan. 1	Dec. 18
Can. Admiral Corp.	.15	Dec. 29	Dec. 17
Can. Bk. of Comm.	.25+‡.05	Feb. 1	Dec. 31
Can. Bronze	.32	Feb. 1	Jan. 10
Do. pfd.	$1.25	Dec. 15	Nov. 20
Do.	1.25	Feb. 1	Jan. 10
Candn Cel.	.60	Dec. 31	Dec. 7
Do. $1.75 pf.	.43¾	Dec. 31	Dec. 7
Do. $1.00 pf.	.25	Dec. 31	Dec. 7
Candn. Canners	.50	Jan. 2	Nov. 30
Candn. Cottons	.70	Jan. 2	Dec. 3
Do. pfd.	.30	Jan. 2	Dec. 3
Can. Fairb.-M. pf.	1.50	Jan. 15	Dec. 31
C. Gen. Elec.	2.00+‡4.00	Jan. 1	Dec. 14
Can. Gen. Inv.	.25	Jan. 15	Dec. 31
Can. Gen. Sec. A&B	6.70	Dec. 28	Dec. 14
Can. Ice Mach.	■.10	Jan. 2	Dec. 12
Do. A	.20	Jan. 2	Dec. 12
Can. Ind. Ltd.	.40	Jan. 31	Jan. 2
Do. pfd.	1.75	Jan. 15	Dec. 21
Can. Food Pr. pf.	1.12	Jan. 2	Nov. 30
Can. Oil Cos. 4%	1.00	Jan. 2	Dec. 8
Do. 5%	1.25	Jan. 2	Dec. 8
Do. 8%	2.00	Jan. 2	Dec. 8
Do. 5% ser. pf.	1.25	Jan. 2	Dec. 8
Can. Pac. Rlwy.	.75	Feb. 29	Dec. 28
Can. Refract. 1st pf.	1.12½	Jan. 15	Dec. 29
Can. Silk Prod. A	.37½	Jan. 2	Dec. 1
Can. West. Nat. Gas	.25	Dec. 28	Dec. 24
Can. West. Lumber	.12½	Jan. 15	Dec. 18
Do.	.12½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Can. Westinghouse	.50	Jan. 2	Dec. 14
Can Wirebound A	.37½	Jan. 2	Dec. 10
Cassidy's Ltd.	.20	Jan. 2	Dec. 1
Do. pfd.	1.75	Jan. 2	Dec. 1
Celanese Corp.	†.75	Dec. 22	Dec. 7
Do. 7% pfd.	†1.75	Jan. 1	Dec. 7
Do. A pfd.	†1.12½	Jan. 1	Dec. 7
Celtic Knit.	.50	Jan. 10	Dec. 15
Do.	.50	July 10	June 16
Chartered Trust	.25	Jan. 2	Dec. 14
Chateau-Gai Wines	.50	Jan. 10	Dec. 28
Cockshutt Farm E.	.25	Mar. 1	Feb. 1
Do.	.25	June 1	May 1
B. J. Coghlin	.20	Jan. 31	Jan. 15
Coniaurum Mines	.02	Dec. 27	Dec. 12
Cons. Div. Std. S. pf.	.75	Dec. 31	Nov. 30
Cons. Litho.	.25	Dec. 28	Nov. 26
Cons. Mining & S.	1.50+‡4.50	Jan. 15	Dec. 17
Consol. Paper	.75+‡.75	Jan. 17	Dec. 5
Consumers' Gas	2.00	Jan. 2	Dec. 14
Cons. Press A	.16½	Jan. 2	Dec. 17
Corp. Investors	.08	Jan. 15	Dec. 28
R. L. Crain Ltd.	.15	Dec. 31	Dec. 14
Crown Trust	1.25	Jan. 2	Dec. 20
David & Fr. A	.25+‡.50	Dec. 31	Dec. 15
Det. Int. Bridge	.50+‡.10	Dec. 21	Dec. 14
Dom. Bank	.25	Feb. 1	Dec. 31
Dom. Coal	.37	Jan. 12	Dec. 21
Dom. Corset	.20	Jan. 2	Dec. 20
Dome Mines	.17½	Jan. 30	Dec. 31
Dom. Dairies pf.	.44	Jan. 15	Dec. 31
Dom. Fdries & Steel	.12½	Jan. 2	Dec. 10
Do. pfd.	1.12½	Jan. 2	Dec. 21
Dom. Glass	.40+‡1.25	Jan. 15	Dec. 28
Do. pfd.	.35	Jan. 15	Dec. 28
Dom. Square	1.00	Jan. 15	Dec. 15
Dom. Steel & Coal	.20	Jan. 12	Dec. 21
Dom. Tar & Chem.	.37½	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Textile	.15	Jan. 2	Dec. 5
Do. pfd.	1.75	Jan. 15	Dec. 14
Dryden Pap.	.40	Feb. 1	Dec. 31
East Malartic	.03	Dec. 30	Dec. 3
Empire Brass pref.	.27½	Jan. 15	Dec. 31
Enamel & Heat.	.10	Jan. 31	Dec. 31
Erie Flooring B	.50	Dec. 31	Dec. 15
Do. A	.30	Dec. 31	Dec. 15
T. H Estabrooks pf.	.26	Jan. 15	Dec. 14
Famous Players	.30	Dec. 22	Dec. 7
Flash Fast. pfd.	.25	Jan. 15	Jan. 7
Fibre Prod. pf.	.25	Dec. 31	Dec. 16
Fittings Ltd. A	.30	Jan. 1	Dec. 6
Foundation Co.	.15+‡.10	Jan. 25	Dec. 31
Fraser Cos.	.75	Jan. 28	Dec. 28
Do. pfd.	1.19	Jan. 1	Dec. 12
Gatineau Power	.30	Jan. 1	Nov. 30
Do. 5% pfd.	1.25	Jan. 1	Nov. 30
Do. 5½% pfd.	1.38	Jan. 1	Nov. 30
Gen. Pet. ord.	.10	Jan. 5	Dec. 14
Do. A	.10	Jan. 5	Dec. 14
Gen. Prod.	▲stk. div.	Jan. 14	Dec. 28
Gen. Steel Wares	.25	Feb. 15	Jan. 17
Do. pfd.	1.25	Feb. 1	Jan. 4
Golden Manitou	.05	Jan. 2	Dec. 12
Goodyear Tire	1.00	Dec. 31	Dec. 10
Gould Pumps Inc.	†.25	Dec. 21	Dec. 12
Grand & Toy	.15	Dec. 31	Dec. 21
Grandview M.	‡.03	Dec. 22	Nov. 30
Gt. Lakes Pap.	.40+‡.50	Dec. 31	Dec. 12
Do. pfd.	.62½	Dec. 31	Dec. 12
Gt. West Felt pf.	.12½	Jan. 1	Dec. 14
Gt. West Life	6.00	Jan. 2	Dec. 20
Gt. West Saddlery	2.00	Dec. 31	Dec. 20
Greening Wire	.05	Jan. 2	Dec. 14
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 2	May 1
Hahn Brass	.15	Jan. 1	Dec. 12
Do. A	.20	Jan. 1	Dec. 12
Hamilton Bridge	.12½	Jan. 2	Dec. 15
Ham. Cotton pref.	1.25	Feb. 25	Feb. 5
Harding Carpet	.20	Jan. 2	Dec. 15
Hart Battery	.15+‡.40	Dec. 27	Dec. 6
Highland-Bell	.05	Jan. 2	Dec. 15
Hinde & Dauch	.35	Dec. 22	Nov. 30
Hollinger Cons	.06	Dec. 28	Nov. 30
F. W. Horner A	.12½	Jan. 2	Nov. 30
How. Smith	.25	Jan. 30	Dec. 31
Do. pfd	.50	Jan. 30	Dec. 31
Hudson's Bay	4%+2½%	Jan. 29	......
Hunts Ltd. A & B	.20	Jan. 7	Dec. 15
Huron & Erie Mtge.	1½%	Jan. 2	Dec. 31
Hydro-Electric Sec.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Life	.37½	Jan. 2	Dec. 20
Imp. Tobacco	.02½	Dec. 31	Nov. 14
Do. pfd.	.25	Feb. 1	Dec. 18
Ind. Accept.	.50+‡1.00	Dec. 27	Nov. 30
Do. 5% pfd.	1.25	Dec. 27	Nov. 30
Do. 4¼% pfd.	1.06½	Dec. 27	Nov. 30
Do. $1.60 pfd.	.40	Dec. 27	Nov. 30
Intercolonial Coal	1%	Jan. 2	Dec. 20
Do. pfd.	4%	Jan. 2	Dec. 20
Ingersoll Mach. & Tool A	.12½	Jan. 2	Dec. 14
Int. Bronze	.30	Jan. 15	Dec. 14
Do. pfd.	.37½	Jan. 15	Dec. 14
Inter-City Bak.	.20	Dec. 29	Dec. 12
Do.	‡.10	Jan. 31	Jan. 16
Int. Metal A	.65	Jan. 2	Dec. 14
Do. pfd.	1.12½	Jan. 2	Dec. 14
Int. Nickel pfd.	†1.75	Feb. 1	Jan. 2
Int. Paints pf.	.60	Jan. 16	Dec. 28
Int. Power	.60	Jan. 15	Dec. 15
Invest. Found. pf.	.75	Jan. 15	Dec. 15
Isle Mt. M.	.05	Dec. 28	Dec. 19
Jam. Pub. Ser. pf.	1.75	Jan. 2	Nov. 30
Kerr-Addison M.	.20	Dec. 28	Nov. 30

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
La Luz M.	.05	Dec. 27	Dec. 12
John Labatt	.25	Jan. 2	Dec. 14
Lake Dufault M.	.02½	Dec. 27	Dec. 12
Lake Shore M.	.10	Jan. 25	Dec. 21
Lamaque G. M.	.06	Feb. 1	Dec. 14
Alf. Lambert A	.15	Dec. 31	Dec. 20
John A. Lang	.25	Jan. 2	Dec. 11
Lewis Bros.	.15	Jan. 31	Dec. 31
M. Loew's Theatres	1.00+‡1.00	Dec. 31	Dec. 10
London Con. I. Corp.	.15	Dec. 28	Dec. 18
London Hose. A	.20	Jan. 1	Dec. 15
Lower St. Law. Pwr. pf.	.25	Jan. 1	Dec. 1
W. M. Lowney	.25	Jan. 15	Dec. 14
MacLeod-Cockshutt	.05	Dec. 28	Dec. 10
MacMillan & Bloedel A & B	.12½	Dec. 31	Dec. 10
Madsen Red Lake	.05	Dec. 22	Nov. 22
Mailman Corp.	.25	Jan. 3	Dec. 14
Do. pfd.	1.25	Jan. 31	Jan. 10
Malartic Gold	.05	Dec. 31	Dec. 3
Maple Leaf Gard.	.50	Jan. 15	Jan. 2
Mari. Tel. & Tel.	.20	Jan. 15	Dec. 20
Do. pfd.	.17½	Jan. 15	Dec. 20
L. McBrine pfd.	.50	Jan. 1	Dec. 12
McColl-Front. pfd.	1.00	Jan. 19	Dec. 31
McIntyre Porc.	‡1.00½	Jan. 2	Nov. 1
McLennan, McFeely & Prior pf.	1.12½	Dec. 31	Dec. 20
Melchers Dist. pf.	.30	Dec. 31	Nov. 30
Mining Corp.	.70	Dec. 29	Nov. 30
Minn. & Ont. Paper	†.50	Jan. 25	Dec. 28
J. S. Mitchell	1.25	Jan. 2	Dec. 17
Modern Contain. A	.25	Jan. 2	Dec. 14
Monarch Knit.	.25	Jan. 2	Dec. 14
Do. pfd.	1.12½	Jan. 2	Dec. 14
Monarch Life	6%	Jan. 2	Dec. 14
Monarch Mtge.	1.00	Dec. 21	Dec. 12
Mtl. Locomotive	.20	Jan. 2	Dec. 10
Montreal Tel.	.50	Jan. 15	Dec. 15
Moore	†.22½+‡.20	Jan. 2	Dec. 7
Do. A & B pf.	†1.75	Jan. 1	Dec. 7
Do. 4% pf.	.25	Jan. 2	Dec. 7
Mt. Royal Metal	.15	Jan. 2	Dec. 14
Murphy Paint	.20	Dec. 28	Dec. 14
Nat. Brew.	.25	Jan. 2	Dec. 12
Do. pfd.	.43	Jan. 2	Dec. 12
Nat. Grocers	.15	Jan. 2	Dec. 14
Do.	.37½	Jan. 2	Dec. 14
Nat. Hosiery A	.15	Jan. 1/52	Dec. 2
Do. B	.31	Jan. 1	Dec. 1
Nat. Steel	.37½	Jan. 15	Dec. 15
Nat. Trust	.25	Jan. 2	Dec. 14
Neon Prod. of W. C.	.40	Jan. 24	Jan. 10
Normetal M.	.10+‡.05	Dec. 28	Nov. 30
Niagara W. W.	.50+‡.50	Jan. 2	Dec. 6
Noranda M.	1.00	Dec. 15	Nov. 15
North West Brew.	.25	Dec. 15	Nov. 30
Northern Emp. M.	.12	Dec. 20	Dec. 7
N. S. Lt. & Pwr.	.25	Jan. 2	Dec. 8
Nuclear Enterprises	5.00	Dec. 14	Dec. 10
Office Specialty Mfg.	.10	Jan. 2	Dec. 7
Ogilvie Flour	.25+‡.25	Jan. 2	Nov. 23
Ont. Loan	1.25	Jan. 2	Dec. 15
Ont. Steel	$1.00	Dec. 28	Nov. 28
Do.	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Page-Hersey	.55	Jan. 2	Dec. 14
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do. pfd.	1.50	Feb. 1	Jan. 2
Power Corp.	.40	Dec. 31	Dec. 6
Do. 1st pf.	1.50	Jan. 15	Dec. 20
Do. 2nd pf.	.75	Jan. 15	Dec. 20
Premier Trust	2.00	Dec. 31	Dec. 20
Preston East Dome	.04	Jan. 15	Dec. 15
Price Bros. pf.	2.00	Jan. 1	Dec. 10
Do. com.	1.00	Feb. 1	Jan. 14
Que. Manitou M.	.02	Jan. 2	Dec. 17
Que. Power	.25	Feb. 25	Jan. 15
Que. Tel. pfd.	.25	Jan. 1	Dec. 1
Quemont M.	■1.00	Dec. 28	Nov. 30
R & M Bearings A	.28	Jan. 2	Dec. 15
Reitman's Can. Ltd.	.25	Feb. 1	Jan. 15
Do. pfd.	.25	Feb. 1	Jan. 15
Renfrew Text. A	.15	Jan. 12	Dec. 19
Riverside Silk M. A	.50	Jan. 1	Dec. 15
Do. B	.50	Dec. 31	Dec. 15
P. L. Robertson	.50	Jan. 1	Dec. 20
Do. pfd.	.50	Jan. 1	Dec. 20
Robinson Little	.20	Dec. 31	Dec. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Russell Ind.	.25	Dec. 28	Dec. 12
Rolland Pap. pfd.	1.06½	Dec. 15	Nov. 30
Royal Bank	‡.20	Dec. 15	Nov. 15
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 7
Do.	1.06	Apr. 1	Mar. 7
St. Lawr. Corp.	1.50	Jan. 15	Jan. 2
St. Lawr. Flour	.25	Feb. 1	Dec. 31
Do. pfd.	1.75	Feb. 1	Dec. 21
Sangamo	.25	Dec. 27	Dec. 21
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shaw. W & P. A 4% pf.	.50	Jan. 2	Dec. 2
Do. B 4½% pf.	.56½	Jan. 2	Dec. 2
Do. com.	.30	Feb. 25	Jan. 15
Do.	1.25	Dec. 23	Dec. 4
Sheep Creek	.03	Jan. 15	Dec. 31
Sherwin-Wms.	.25+‡.25	Feb. 1	Jan. 10
Sicks' Brew. com. & V.T.	.30+‡.15	Dec. 31	Nov. 29
Sigma M.	.30	Jan. 28	Dec. 29
Silverwood Dairies A	.15	Jan. 2	Dec. 3
Do. B	.05	Jan. 2	Dec. 3
Silverwood, W. D. pf	1.25	Jan. 2	Dec. 3
Slater Co.	.45	Feb. 1	Jan. 10
Do. pfd.	.53	Jan. 15	Jan. 3
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Sladen Mal.	‡‡stk. div.	......	Dec. 14
Stedman Bros	.20	Jan. 2	Dec. 15
Sterling Trust	.30+‡.20	Jan. 2	Dec. 18
Southam Co.	.25	Dec. 28	Dec. 17
So. Can. Pwr. pf.	1.50	Jan. 15	Dec. 20
Standard Radio A	.10	Jan. 10	Dec. 20
Steel Co. of Can.	.20+‡.20	Feb. 1	Jan. 7
Do. pfd.	.20+‡.30	Feb. 1	Jan. 7
Supertest Pet. pfd.	1.25	Jan. 15	Dec. 31

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Sylvanite G. M.	.04	Jan. 2	Nov. 5
Tamblyn Ltd.	.25+‡.55	Jan. 2	Dec. 7
Do. pfd.	.50	Jan. 2	Dec. 7
Taylor Pearson & C.	.20	Jan. 2	Dec. 14
Teck-Hughes G. M.	.05	Feb. 1	Dec. 14
Thrift Stores	.25	Jan. 2	Dec. 14
Tip Top Tailors	.15	Jan. 2	Dec. 3
Tor. Gen. Trust	.35	Jan. 2	Dec. 7
Tor. Iron Wks.	.20+‡.20	Jan. 2	Dec. 16
Do. A	.20+‡.20	Jan. 2	Dec. 16
Tor. Mtge.	1.25+‡.25	Jan. 2	Dec. 15
Traders Finance A&B	.50	Jan. 2	Dec. 15
Do. pfd.	1.12½	Jan. 2	Dec. 15
Do. A & B	1.00	Jan. 2	Dec. 31
Trans. Empire Oils	.05	Jan. 2	Dec. 3
Union Accept. pfd.	.15	Jan. 1	Dec. 15
Union Gas	.25	Feb. 1	Jan. 4
United Corp. B	‡.70	Dec. 28	Dec. 15
Do.	‡.70	Feb. 29	Jan. 31
United Fuel A pf.	.75	Jan. 2	Dec. 7
United Steel	.17½	Dec. 31	Dec. 10
Viau Ltd.	.50	Jan. 1	Dec. 20
Wabasso Cot.	.25	Jan. 2	Dec. 3
H. Walker	.75	Jan. 15	Dec. 27
Waterloo Fr. & Svgs	2.75	Jan. 2	Dec. 2
Waterous	.10	Jan. 15	Dec. 31
Do. A	.20	Feb. 15	Jan. 31
Watson, Jack & Co	.20	Jan. 2	Dec. 14
W. Koot. P. & L. pf.	1½%	Dec. 31	Dec. 15
West Can. Brew.	.25	Mar. 1	Jan. 31
Western Grocers	1.00	Jan. 15	Dec. 14
Do. A	.50	Jan. 15	Dec. 14
Do. pfd.	.35	Jan. 15	Dec. 14
Geo. Weston	.25	Jan. 2	Dec. 10
Wilsil Ltd.	.30	Jan. 2	Nov. 30
Winnipeg Elec.	.60	Jan. 15	Nov. 30
Woods Mfg.	.25	Dec. 24	Dec. 6
Wright-Harg M.	.03	Jan. 2	Nov. 21
York Knit. A	.20	Dec. 31	Dec. 15
Zellers Ltd.	.15+‡.10	Feb. 1	Jan. 2
Do. 5% pf.	.31¼	Feb. 1	Jan. 2
Do. 6% pf.	.37½	Feb. 1	Jan. 2

▲▲On arrears. †U. S. funds. *Bonus.
‡Extra.
‡Special.
■Initial.
‡‡1 sh. Barnat M. for 2 Sladen Mal.
▲1 sh. of 3% noncum. red. 2nd pf. stk. $1 par for ea. Cl. A or B sh. held.

DIRECTORY OF Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Analysis
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WAverley 1844

FERNAND de HAERNE, C. L. U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL PL. 9781

First Mortgage Funds for
FACTORY AND APARTMENT BUILDINGS
We should be pleased to discuss your mortgage plans with you. For over half a century, well-established companies who have enjoyed profitable operations have taken advantage of our facilities and "know-how." We do, however, limit our loans on Factory Property to $50,000.00 and over.
Please write or call one of our mortgage specialists for consultation at any time.
MURRAY & COMPANY
Established 1900
PLAZA 8801
147 UNIVERSITY AVE. TORONTO

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY ST.—TORONTO 1—EMPIRE 4-3401

DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY ST.—TORONTO 1—EMPIRE 4-3401

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

WE SPECIALIZE IN
the Accumulation of
Large Blocks of Securities
ALL ORDERS EXECUTED ON A COMMISSION BASIS ONLY
Confidential enquiries should be addressed to
J. C. L. Allen, Senior Partner
C. C. FIELDS & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
200 BAY STREET TORONTO

"Special Situations"

. . . is the title of our Monthly Bulletin for December. It explains the meaning of the term as used by investors and gives several examples.
If you are not already receiving our Bulletin, we will be glad to send you a copy of the December issue without obligation.
Members:
The Toronto Stock Exchange
The Investment Dealers' Association of Canada
Ross, Knowles & Co.
(formerly Milner, Ross & Co.)
330 BAY STREET WA. 1701 TORONTO
Hamilton Brantford Windsor Sudbury Brampton
Direct wires to Montreal and New York

B. C. FOREST PRODUCTS CHANGES

H. G. MUNRO

T. E. BURGESS

Following a meeting of directors of B. C. Forest Products Limited in Vancouver two new appointments were announced. H. G. Munro, formerly vice-president and general manager of the Company, was appointed vice-president and managing-director. T. E. Burgess, formerly assistant general manager, has become general manager. *

MINING INVESTMENTS

Higher Gold Price Aided By Elimination of FECB?

Opinion is expressed in financial circles here that Canadian elimination of foreign exchange restrictions may have ultimately a favorable bearing on a higher world price for gold. Permission to sell "industrial gold" in premium markets, given not long ago, revived hopes for the marking up of gold. Gradual elimination of controls is seen as a step towards allowing gold to find its "real value," with an increase in price similar to that for other products.

As long as the U. S. sticks to its fixed $35 an ounce price, of course, no early revaluation is seen developing. And the U. S. has sufficient gold reserves and foreign assets that it could probably maintain the $35 price almost indefinitely. But continuing inflation may easily make the premium prices for gold move higher; in time it is conceivable that even the U. S. might regard the $35 price as unrealistic. A change in the U. S. price for gold would have a disrupting effect on world wide stability of exchange rates so that a higher price for gold would hardly come easily.

In the meantime, lifting of exchange restrictions might lead to a somewhat easier dollar. Recently the Canadian dollar has been over the 98-cent mark and gold mines have been getting a lot less Canadian dollars when gold has been sold at the fixed $35 price. An easier Canadian dollar would tend to ease this new pressure on the gold mining industry

While Canadians buying securities and travelling abroad will have a deflationary effect on the price of the Canadian dollar, one gold mining executive states—rather ruefully—that he wouldn't be suprised to see our dollar go to a premium because of increased U. S. investment in oil and other industries here.

* * *

Mogador Gets Another

Another ore intersection, this time to the west, has been secured by Mogador Mines on its property near the south part of Barraute twp., T. Koulomzine tells The Financial Post.

Drill hole X-11, has returned a 4.1-ft. core section starting at 315.7 ft. averaging 0.014 oz. gold, 1.863 oz. silver, 0.12% copper, 7.04% zinc and 0.40% lead. Gross value of the silver and zinc works out at $29.67 a ton. Ten feet above, a 3.5-ft. non-commercial section of core gave values which include 2.16% zinc.

The ore section of X-11 is in direct line and 200 ft. west from the ore intersection in the discovery hole X-3. With the holes X-8 and X-10 located towards the east, the ore zone is now indicated by drilling to have a length of at least 730 ft., with its west end still open. It may be recalled that the ore section in holes X-3 assayed 19.0% zinc, 0.69% copper, and 1.42 oz. silver over 2 ft. 8 in. while hole X-8 gave 13.10% zinc, 0.51% lead, 0.38% copper, 0.028 oz. gold and 1.13% silver over a width of 15 ft.

Three drills are continuing exploration east and west of the last discoveries.

* * *

Wendell After Metals

Will ore-making structures of the Barvue (Barraute) area, or similar structures, be found miles to the west in the area where Wendell Mineral Products is in production of roofing granules from a very pure rhyolite? A possibility exists and the Wendell management plans to find out. Says President Walter F. Graw:

"Having regard to the proximity of the company's property to the Barvue area and increased value of base metals, a re-examination of the drilling results obtained in 1945 and 1946 has begun. Preliminary indications as to base metal possibilities on Wendell are very encouraging. It is felt that further investigation is warranted. Upon completion of the re-examination, a program will be outlined.

"Pending results, the company is devoting all its efforts to the production and merchandising of roofing granules and associate products."

* * *

Chiboug. Explorers

A feature of the over-the-counter market this past week has been marked action of shares of Chibougamau Explorers which moved from around the 60-cent level well through the dollar mark. Such action of shares in a gold mining company is rather unusual these days!

While not confirmed with the company's management, it is understood that a deal has been under negotiation with the M. J. Boylen (Anacon) and Connell (Conwest) groups.

Newlund Opens Ore to East With Visible Gold Showing

Resumption of work to the east of the shaft at Newlund Mines has been quickly rewarded by ore news, The Financial Post is informed officially. Previously, work had been all concentrated for some time west of the shaft where substantial ore disclosures had been made.

Before suspending work to the east at the 200-ft. level, a long diamond drill hole had been put out ahead of the face in a section where surface drilling had indicated there should be ore. Over 300 ft. of core showing gold values was secured and latest work has been following this drill hole.

The last four rounds taken out of the drift are stated to have shown visible gold and "plenty of mineralization" with structure like that secured to the west.

Possibilities are that quite a good length of better grade ore might be opened in this section. At a location 400 ft. beyond the section shown to be gold-bearing by the drill hole are the original high grade surface showings. Efforts are being made to carry work to the east as quickly as possible since this work may have to be curtailed during the period of shaft sinking from the 500 to the 800-ft. horizon.

The annual report, fully outlining the present development picture is now being completed and is expected to be in the hands of shareholders early in January.

Anacon Output Proves Record

A record November production of $282,000 is reported by Anacon Lead Mines, up from $269,744 the previous month. Indications are that December production will be over $300,000, The Financial Post is informed.

An initial cash dividend of 10 cents a share has been declared by the company payable Jan. 28, 1952, to shareholders of record Dec. 17, 1951. This is the second dividend to be paid by the company, a distribution of stock amounting to one share of Montauban Mines for every 10 shares of Anacon being made in July, 1950.

Triad Oil Issue Oversubscribed

An offering of 2.5 million shares of Triad Oil Co. at $2.20 a share by Greenshields & Co. Inc. on behalf of Cochran, Murray & Co., Tanner & Co., and Greenshields was quickly oversubscribed.

Proceeds of the common stock issue together with an issue of $3 millions of 4½% convertible debentures to be offered shortly, and amounting to approximately $8 millions, are to be used to redeem $5,895,302 of outstanding funded debt of the predecessor companies and to provide the new company with slightly more than $2 millions of additional funds for participation in selected oil developments as opportunities arise.

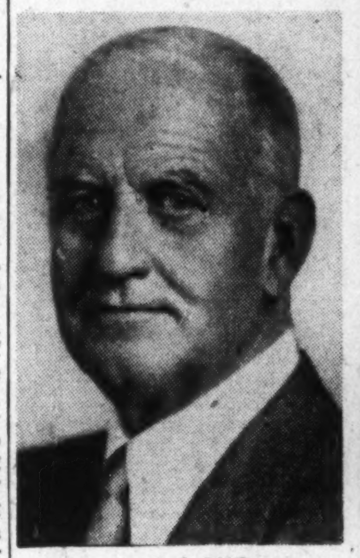
Application has been made for listing of the shares on the Toronto and Montreal Stock Exchanges.

CENTREMAQUE GOLD MINES has received payment for an additional 53,000 shares at 15c a share, part of the Nov. 9 option installment, under agreement with Duranleau, Dupre & Duranleau. Balance of the installment, 164,500 shares, has not been exercised and company has given 15 days' default notice. Issued capital is 3,792,927 shares, leaving 1,207,073 shares in the treasury.

NICKLE MAP SERVICE
Specializing in
CANADIAN OILFIELD MAPS
MAPS BY NICKLE CALGARY
CALGARY CANADA

1952 FARGO TRUCKS HERE NOW!
AT
YOUR CHRYSLER • PLYMOUTH • FARGO DEALER'S

Manufacturers Life Appointments


C. S. BAND

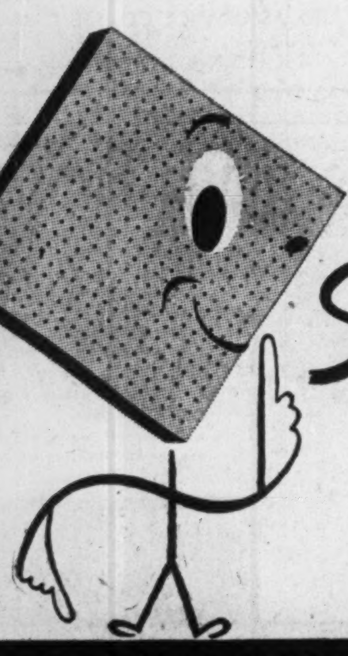
J. H. LITHGOW

L. M. McCARTHY

The Board of Directors of The Manufacturers Life Insurance Company announces that J. H. Lithgow has been elected President of the Company, succeeding the late M. R. Gooderham. Mr. Lithgow has been General Manager of the Company for over twenty years and a Vice-President since November 1944.

C. S. Band, a Director of the Company since November 1938, has been elected a Vice-President. L. M. McCarthy has been a Vice-President since November 1944. *

it's always Shh! with



ACOUSTI-CELOTEX

A hush descends on rooms when Acousti-Celotex is applied to ceilings. Unwanted sounds are absorbed before they become disturbing. In schools, plants, lecture halls, offices, churches . . . wherever less noise or better hearing is required . . . increased efficiency or better staff conditions, use Acousti-Celotex. Its efficiency is substantiated by authentic tests.

DOMINION SOUND EQUIPMENTS LIMITED

HEAD OFFICE: 4040 St. Catherine Street West, Montreal.
BRANCHES AT: Saint John • Halifax • Quebec • Montreal • Ottawa • Toronto • Winnipeg • Regina • Calgary • Edmonton • Vancouver.

DS-51-9

Crow's Nest Consolidation Seen a Big Coal Company

Special Correspondence

LETHBRIDGE—A major amalgamation of coal mining companies in the Crow's Nest Pass bituminous field west of this city is close to completion.

The new concern will be known as Coleman Collieries Ltd., and will take over the assets of the three operating units Jan. 1, 1952. Approval of the merger was given at a meeting of shareholders held recently in Vancouver of the International Coal & Coke Co. of Coleman, McGillivray Creek Coal & Coke Co. of Coleman and Hillcrest-Mohawk Collieries of Bellevue. All are large producing companies, long established in the Pass field.

Last October directors of the collieries concerned approved a proposal of sale of all physical assets to a new firm. They recommended acceptance to shareholders.

The merger will bring into the coal picture one of the largest coal operators in Western Canada. No actual cash is involved in the deal. Coleman Collieries will issue securities for the physical assets of the three collieries. The new firm is to have about $600,000 available for working capital and expansion purposes.

It is reported that J. J. McIntyre, general manager for many years of International and McGillivray Creek of Coleman, is to retire. He is one of the leading coal executives in the West and played an important role in developing the Crow's Nest Pass field.

Harry Clark of the Crow's Nest Pass Coal & Coke Co., Fernie, B.C., is understood to be transfering from that firm to a position with the new company.

Although not officially confirmed it is understood the new setup has the backing of Consolidated Mining & Smelting Co. of Trail.

Meanwhile, mines in the Pass are working steady with bright prospects for the winter. In the Lethbridge field, a major producer of domestic coal, Lethbridge Collieries' No. 8 and Shaughnessy mines, as well as strip and underground mines in the district, are on steady time with orders plentiful. A hundred experienced miners are wanted for the local field but they are hard to find. Efforts are being made to bring in miners from Nova Scotia. Fewer young men are going into the mines despite improved better wage and working conditions, and many of the "old hands" are retiring.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN SUPERIOR OIL OF CALIFORNIA in year ended Aug. 31, 1951, brought in one oil well and two gas wells out of five wells drilled. Successes included an oil discovery at Alliance, Alta. Since the end of the fiscal year, a promising oil discovery has been made at New Norway (on a quarter section) and in an area where the company has further leases. Further wells are now being completed.

Production was being secured at the end of October, 1951, from six wells in the Excelsior, Alliance and New Norway areas. Due to lack of market, company's three gas wells have been shut in.

Exploration and other expenses in the year ended Aug. 31, 1951, amounted to $3,888,942 from which was deducted $145,098 of income from oil for the year, leaving $3,743,845 of expenses which was capitalized.

On Sept. 13, 1950, 2,150,000 shares had been sold to underwriters for $21,285,000 or a net realization of $21,156,955 after deducting expenses incidental to financing.

CANADIAN SUPERIOR OIL OF CALIFORNIA LTD.
CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1951 $	•1950 $
Cash	♦16,108,903	21,289,417
Accts. rec.	30,790	12,223
Inventories	258,860	60,364
Total curr. assets	16,398,553	21,362,004
Dep. on oil & gas res.	222,500	260,000
Undev. leases & rts.	2,627,051	1,924,783
Properties & equip.▪	714,463	587,330
Constr. in progress	10,782	23,535
Explor. & preprod'n expend‡	7,547,145	3,803,300
Deferred charges	556,154	347,626
Total assets	28,076,648	28,308,578
Accts. etc. pay.	256,119	130,458
Due Superior Oil Co.	....	383,546
Total curr. liabs.	256,119	514,004
Capital stock	4,450,000	4,450,000
Capital surplus	23,370,529	23,344,574
▪After deprec. of	401,409	201,948

•After giving effect to sale of 2,150,000 common shares on Sept. 13, 1950, increasing cash by $21,163,511, cap. stk. by $2,150,000 and cap. surplus by $19,013,511.

♦Including $9,093,503 in U. S. banks.

‡Capitalized while in exploratory and development stage.

Note: The company and its subsidiaries consolidated are deemed to have realized no profit or sustained no loss to Aug. 31, 1951 and therefore no profit and loss account is submitted.

BRIGADIER WILFRID MAVOR

Mr. Henry S. Gooderham, President, announces the election of Brigadier Wilfrid Mavor, C.B.E., M.C., to the Board of Directors of The Dominion of Canada General Insurance Company. Brigadier Mavor is President of Ferro Enamels (Canada) Limited, Oakville, Ontario, and is a Director and Vice-Chairman of the Board of the Ferro Corporation of Cleveland, Ohio. *

THE SAFE ENCLOSURE FOR ALL MESSAGES

A SIZE AND STYLE . . . FOR EVERY PURPOSE
BARBER-ELLIS
ALL CANADIAN COAST TO COAST

FOUNDATION BUILDS Another!

Architects: Fetherstonhaugh, Durnford, Bolton & Chadwick.

In big cities or in frontier towns the name "Foundation" is linked irrevocably with progress and development. The new Bank of Canada building in Montreal is but one of many structures recently built by Foundation.

Foundation is proud to be so intimately associated with this continuing pattern of progress.

The Bank of Canada building in Montreal has many outstanding features. It has a granite exterior with a marble interior finish on the ground floor. Bronze and aluminum windows add further to its impressive appearance.

A COMPLETE SERVICE
It will pay you to employ Foundation's long experience in
SOIL INVESTIGATION
FOUNDATIONS
UNDERPINNINGS
CONSTRUCTION OF INDUSTRIAL AND OFFICE BUILDINGS
MACHINERY and PIPING INSTALLATIONS
DAMS, POWER PLANTS, TUNNELS
HARBOUR DEVELOPMENT

FOUNDATION
COMPANIES CANADA
Engineering — Construction
HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY

LABORATORY INSTALLATIONS
—Laboratories Planned, Metal and Wood Fixtures Designed, Built and Installed
FRANK G. McKAY CO. LTD.
36 Wellington St. E. EM. 4-6035 Toronto, Ontario

WSLA
WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta. McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta. 407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

THE ROYAL BANK OF CANADA

General Statement

30th November, 1951

ASSETS

Notes of and deposits with Bank of Canada	$ 208,266,423.28
Other cash and bank balances	141,504,966.56
Notes of and cheques on other banks	138,286,049.43
Government and other public securities, not exceeding market value	966,599,447.51
Other bonds and stocks, not exceeding market value	112,814,278.72
Call and short loans, fully secured	57,127,893.68
Total quick assets	$1,624,599,059.18
Other loans and discounts, after full provision for bad and doubtful debts	790,892,934.40
Bank premises	19,508,884.13
Liabilities of customers under acceptances and letters of credit	73,925,750.72
Other assets	6,718,580.25
	$2,515,645,208.68

LIABILITIES

Notes in circulation	$ 155,987.46
Deposits	2,350,314,347.75
Acceptances and letters of credit outstanding	73,925,750.72
Other liabilities	1,615,751.06
Total liabilities to the public	$2,426,011,836.99
Capital	35,000,000.00
Reserve Fund	52,000,000.00
Dividends payable	1,607,217.79
Balance of Profit and Loss Account	1,026,153.90
	$2,515,645,208.68

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1951, after making appropriations to Contingency Reserves, out of which Reserves full provision for bad and doubtful debts has been made		$12,983,064.61
Provision for Dominion and provincial government taxes	$5,276,000.00	
Provision for depreciation of bank premises	1,400,949.75	6,676,949.75
		$ 6,306,114.86
Dividends at the rate of $1.00 per share	$3,500,000.00	
Extra distribution at the rate of 20¢ per share	700,000.00	4,200,000.00
Amount carried forward		$ 2,106,114.86
Balance of Profit and Loss Account, 30th November, 1950		920,039.04
		$ 3,026,153.90
Transferred to Reserve Fund		2,000,000.00
Balance of Profit and Loss Account, 30th November, 1951		$ 1,026,153.90

JAMES MUIR, President

T. H. ATKINSON, General Manager

"EXPORT"
CANADA'S FINEST CIGARETTE

Sherritt $50 Million Program on Schedule Partners May Emerge On Alta. Operation

By GORDON M. GRANT

A final pilot plant run of the process to be used by Sherritt Gordon Mines in its Alberta nickel refinery is now under way, marking an important landmark on the $50 millions project for placing Lynn Lake's nickel-copper deposits in production.

This run will confirm final details of the refinery flow sheet and will expedite completion of plans on this end of the project. Recently there has been some indication that others are interested in joining Sherritt in the production of ammonia in Alberta. Conceivably larger scale production of ammonia might reduce Sherritt's operating cost for turning out the ammonia to be used in its revolutionary ammonia-leach nickel-refining process.

Decide Site Shortly

No decision has yet been made on location of the Alberta refinery but the "economic balance" between varying sites is being studied and acquisition of a site is expected at an early date. The schedule for reaching production late in 1953 does not call for a start on the refinery yet, but some important items of equipment involving longer term delivery dates, are already on order. With the refinery process emerging from the pilot plant stage, placing of orders for other equipment is expected late this winter.

Elsewhere, it can be stated that the Sherritt Gordon program is on schedule or ahead of schedule. The company got a real break when winter freighting, for light loads, opened up a month earlier than usual. This is expected to permit freighting over the 150-mile winter road during the present winter of some heavy equipment which wasn't scheduled in until the following winter.

Sherridon, as the focal centre for building of a new railroad, and the supply base for the Lynn Lake project, is a busy boomtime place these days. Some houses have already been transported into Lynn Lake, but there has been a tendency to go easy on the house-moving project for the present because of the great need for housing accommodation at Sherridon. Most of the Sherritt Gordon mill has now been dismantled. A lot of it has been loaded ready for shipment. This work is well ahead of schedule.

Construction of the Laurie River power dam fell a little behind schedule but this was not serious: this work is scheduled to be completed considerably before installation of generating equipment. What slowed work here was a fault in the river bed but this was filled and work on the dam has been catching up.

At Lynn Lake, work is proceeding to prepare "A" shaft workings for production. Sinking of E1 shaft will start as soon as electric power is turned on. A greater degree of mechanization will be stressed at Lynn Lake than at Sherridon. The nature of the ore bodies permits mass mining and costs should be relatively low.

"A" shaft is down to 1,625 ft., the 20th level, and work is now proceeding on the 16th level which will be the bottom level for the present.

Most of the equipment needed for the Lynn Lake project was available at Sherridon but all other equipment is on order and should be available in good time.

Metal Prices Help

The Sherritt Gordon management appears to have shown foresight in relating all its metal contracts to the market prices of metals at the time of delivery.

In a March, 1951, statement, President Eldon L. Brown estimated that annual sales would be approximately $14 millions, with an annual operating profit of approximately $7.5 millions before write-offs and taxes. Nickel was expected to represent about 62% of the dollar value of production.

Since then there has been a fairly substantial increase in the price of nickel; this is quoted at 56.50c a lb. in the U. S. against 50.50c last March. There has also been about a 10% increase in the world price of copper. The price of cobalt rose again recently. The market for the types of fertilizer to be turned out by the company remains firm.

All of the company's anticipated nickel output is under contract: 60% to the U. S. Government; 40% to four steel companies. Fifty per cent. of copper output has been contracted to the U. S. Government (at the world price); balance can be sold at will. Sixty per cent. of cobalt output is under contract to the U. S. Government; balance is available for sale as desired.

While the management, at this stage, won't predict future operating results, the Lynn Lake nickel-copper project looks as if it may be more of a paying proposition today than when decisions were originally made to go ahead. The fact that the big project is swinging ahead on schedule is a matter of satisfaction for both shareholders and the country's economy at large.

Canada's Most Versatile Tanners
Fine sheep and goat leathers... fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.
Nothing can replace fine leather
DONNELL & MUDGE Limited
NEW TORONTO
Distributor FRED K WHITLEY & CO MONTREAL
T-17

Drill Deep Test At Silver Lake

A 1,000-ft. drill hole being put down by Silver Lake Mines adjoining Mayfair Mines in the Cobalt Mines in the Cobalt silver camp is down 550 ft .and is approaching the area which the management regards as "potential" from work previously completed.

A heavy drill was scheduled to take over this week to permit the hole to be carried to its objective. The company's engineer J. S. Croscombe left for the property late last week to review progress and log core from recent drilling.

Silver Lake has been engaged on a program which has taken considerable time to complete. It is felt that the company now, for the first time, has its drilling proceeding towards a definite objective.

Earlier, the company put out a long 1,724-ft. hole from the 550-ft. level of Mayfair Mines and the last 300 ft. of this is stated to have shown silver values ranging from a trace up to 9.8 oz. The present hole is slated to test the area on both sides of the contact where experience at Mayfair and other mines in the district has indicated the most favorable chances for finding ore.

Home Plans Tests For Coming Year

Approximately 4,200 net bbl. of crude daily — over 1.5 million bbl. annually — is now being produced by Home Oil Co., President R. B. Curran reports in a letter to shareholders.

Of this production, about 48% is derived from the Leduc-Woodbend field, some 40% is derived from Turner Valley, and slightly in excess of 10% from Redwater with balance from the Camrose field.

Since June 15, nine new producing wells, in which the company is a participant, have been completed in the Camrose and Woodbend fields. Present drilling operations include one well being completed in Turner Valley and two being drilled in the Woodbend area.

"As we all recognize in order for a successful producing company to maintain its proper position, it is necessary to carry on a constructive and aggressive exploration effort for the purpose of developing new oil reserves," Mr. Curran declares. "During recent months our company has developed one or more favorable prospects on which drilling operations are contemplated during the early part of 1952."

Mr. Curran states that he possesses a "tremendous optimism" regarding the future success of the oil industry in Western Canada and the part that Home Oil Company will play in this program.

Bordulac Drifts Run High Gold

300-Ft. Level Shows More Scheelite Than Found on 150-Ft. Level

While work of Bordulac Mines on the new 300-ft. level has been primarily designed to prove up scheelite (tungsten) values, gold values have been running definitely on the commercial side with a sharp improvement over the 150-ft. level, President T. W. MacDowell informs The Financial Post.

There has also been an improvement in scheelite content which occurs in places in the 180 ft. of drifting.

A length of 172 ft. of the drift in the footwall section of the ore zone has returned gold values as follows: 43 ft. of $29.65 over 34 in.; 42 ft. of $8.40 over 24 in.; 42 ft. of $45.50 over 24 in.; and 45 ft. of $25.10 over 22 in.

Drifting to the west in the extension of this ore has commenced. The west wall of the crosscut assayed 3.47 oz. gold over 34 in. A scheelite lens also occurs west of the crosscut on the first level.

Scheelite occurs in chloritized veins cutting the ore zone at a slight angle and is stated to be high grade. In places it is estimated the WO_3 content will exceed 5%.

Nickel Output Up Over 10% In Both World and Canada

An increase of more than 10% in nickel production of the free world will be shown in 1951, President Dr. John F. Thompson of International Nickel Co. of Canada reports in an industry review.

Estimating 1951 nickel production this side of the iron curtain at 295 million lb., Dr. Thompson points out that Canadian producers were responsible for 275 million lb. of this output, or more than 90% of the nickel made available to the free world. Canada's output was up more than 10% as the 1950 figure had been 247 million lb.

Reliable estimates of nickel production of Soviet Russia are not available, according to Dr. Thompson, but trade sources believe that the free world's total is several times greater than that behind the iron curtain.

See 30% Further Increase

Efforts to maintain superiority in nickel production have been taken by established producers as well as new potential producers, sometimes with government co-operation, and Dr. Thompson expects that these efforts will not only assure continuity of supply but by 1954 will expand available supply to 30% over that available before the Korean conflict.

International Nickel has increased output to a level of 252 million lb. annually and is pushing its long-range underground mine development program. A projected increase in capacity of Falconbridge Nickel from 25 to 40 million lb. annually is noted and annual production of 17 million lb. of nickel by Sherritt Gordon from the Lynn Lake area of Manitoba is expected by 1955. Renewed production is expected at the Nicaro operation in Cuba in 1952 while National Lead Co. is expected to produce 9.3 million lb. of nickel a year from a mine in Missouri.

Trade reports indicate increased output next year from nickel mines in New Caledonia, in the South Pacific.

Mathews Trolley Conveyers
"ENGINEERED TO SERVE CANADA'S INDUSTRIES"

● One of the many widely applied types of conveying equipment designed and built in Canada by Mathews Conveyer Company, Ltd. The complete line of Mathews designed—Mathews built Conveyers includes the following:
ROLLER CONVEYERS • CHAIN CONVEYERS • LIVE ROLLER CONVEYERS
WHEEL CONVEYERS • ELEVATING CONVEYERS • BELT CONVEYERS
ROLLER SPIRAL CONVEYERS • PORTABLE CONVEYERS
SPECIAL CONVEYING MACHINERY
MATHEWS CONVEYER CO., LTD.
PORT HOPE • ONTARIO • CANADA
Engineering Offices or Sales Agencies in Principal Canadian Cities

You name it!
DRYOCOPUS PILEATUS
(Northern Pileated Woodpecker)

The Pileated Woodpecker is a startling bird. So spectacular is his appearance that he is often a target for guns in the hands of thoughtless people.
An extremely valuable bird, the Pileated should be protected. He destroys millions of wood insects and provides nesting sites for tree-dwelling ducks.
Get to know wildlife. You'll find a whole new world of interest—and you'll want to conserve our natural scene.
Nature Unspoiled
Yours to Protect—Yours to Enjoy
CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO
N-4

OIL LEASES and ROYALTIES
in
SASKATCHEWAN
Further information on request.
SASKATOON LEASEHOLDS LIMITED
201 Pinder Bldg. Tel. 7234
SASKATOON, SASK.
Reference: Royal Bank of Canada, Saskatoon, Sask.

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896
Admitted Assets .. $11,065,614.13
Surplus 4,033,971.64
Dom. Govt. Deposit 3,774,563.39
Write for Financial Statement
Head Office WAWANESA Man. — Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3 p.m., Dec. 17, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mat Con	35	40
Advance	3	3½	Mate Yel	5	6
Alexander	2½	3½	McManus	3	5
Ama Kir	6	8	McCuaig	2½	3½
Amax	90	100	Metalore	7	8½
Anna'que	3½	4½	Miles RL	2½	3½
Arctic	4½	5½	Mindus	†42	45
Argonaut	1	2	Mink	1	2
Ava	..	3	Mt Keno	33	36
Barber N	1	3	Mohawk P	1	2
Bar Man	8	14	Mistassini	3	5
Beacon	14	17	Murmac	3	4½
Beaulieu	1½	2½	Nat New	5	7
Beauriv	1½	2	Nesbit L	*135	145
Bi Ore	5	7	N Rdwood	12	15
Biroco	3½	4½	New Aug	5	7
Blondor	1½	2½	Newcor	3	4
B McDade	6	8	New Mal	3	5
Bour C	5	7	N Walcro	†..	8
Bouzanne	5	7	Nickel L	8	10
Braminco	10	13	Nickel O	225	300
Bright RL	1½	2½	Norbeau	70	90
Burley Po	1	3	Norbec	10	13
Camlaren	4	5	Norcourt	3	4½
Camray	3	5	Norford	1½	2½
Captain	3	5	Normar	2	3
Cassidy	2	3	Novele P	1	2
Cent Man	7	9	Obalski O	3	4
Cock RL	1	3	do '45	17	21
Columbier	2½	3½	Oklend	†10	11
Comstock	35	40	Olivet	½	1½
Con Chib	14	20	Orofino	†6	8
Con Cop	†11½	13	Ortona	5	7
Conecho	10	12	Parquet	..	15
Craibbe	5	7	Pascalis	9	11
Croydon	2½	3½	Payne	7	9
Cuyuni N	6	9	Pelangio	2	3
Derlak	2½	3½	Phelps	1	2
De Sant	2	4	Presdor	1½	2½
Doris	2	3	Privateer	8	11
Dunvegan	*15	16	Queji	4	6
Durham	25	28	Quyta	3	5
E Lund	5	7	Que SR	12	15
Echo Ind	2	3	Quest	2	4
E Bonanza	6	7	Rainville	45	48
Elmac	3	5	Rand M	9	11
Erin Kirk	1½	2½	Randona	2	3
Fleming	10	12	Redruth	8	10
Flicka	2½	3½	Redwood	3½	4½
Forty Fr	95	110	Rhyolite	3	4
Gan Cop	4½	6	Richgroup	6	7
Gay River	69	73	Russet	4	4½
Glencona	5½	6½	Salm Co.	43	55
Gldfld U	65	75	Santiag N	12	15
G'maque	8	12	S Dufault	3	4
Golpac	5	10	Sepha	1½	3
Grd Chib	*169	180	Sheldon	†13	16
Gov Gold	2	4	Silv Arr	2	4
Greenlee	4	5	Silv Lake	4	6
Habitant	3	5	Skynner	2	3
Halden	2	3	Snow L	2	3
Halkin	7	9	Starlight	1	2
Harker	2½	3½	Sunbear	2	3
Hornfault	8	10	Tobico	1	2
Indepen	†51	55	Vauz Duf	*12	14
Insco	10	13	Vinray	2	4
Isle Pinn	10	14	Viking	14	16
Jerome	15	19	West RL	1½	2½
Jonsmith	16	18	Wildore	4	5
Kamlac	17	20	Y David	16	18
Ken Bay	5	7	Yelknife	320	..
Kenda Pe	5	7	do vt	200	..
Kenogami	2	4	**OILS**		
Kirk GG	1	2	Can Sup	15	13½
Lar Addsn	2	4	Crusader	..	7
LaSalle	2½	3½	Dragon	41	43
Lassie	4	5	Franco	85	95
Le Pine	4	5	Husky	*8½	9½
Lennie	1	2	Jet	*47	49
Lk Expan	*4½	6	Linsmora	3	4
Lower Can	1½	2½	Major Oil	4	5
Lun Echo	6	8	Nw Ranch	†12	13
Mallen RL	4	6	P Oil Ref	15	20
Mar Bird	2	3	Paige P	25	30
Mary Ann	2½	3½	Vermilion	26	29
Marquette	2	3	Westlock	†27	30

JAMES W. SEWALL COMPANY
Consulting Foresters
Main Office: OLD TOWN, MAINE — PHILLIPS & BENNER RUTTAN BLOCK PORT ARTHUR, ONTARIO
Established 1910

MINING EVALUATION COMPANY
established in 1934, as a guide to the
MINING INVESTOR
A constant process of examination and selection in the Canadian Mining Camps, from Quebec to the Yukon, brings to our subscribers factual reports and expert analyses of a wide list of Canadian Gold and Base Metal Properties from the Prospect to the Producer.
Correspondence Invited
P.O. Box 194 - Tel. 1301
NORANDA, Que., CANADA

Cave for Kilowatts
Power will flow to Alcan's future aluminum smelter at Kitimat, B.C., from a power plant built inside a man-made cave which stretches a quarter of a mile inside a mountain! What's more, a tunnel will be driven ten miles through the mountain, to carry water to drive the turbines.
The resourcefulness of engineers, the know-how of skilled construction workers, plus a quarter of a billion dollars — all are put to work in both East and West to further increase the supply of aluminum for Canada's own needs, and the demands of other countries. Aluminum Company of Canada, Ltd. (Alcan).

We Recommend
Golden Spike Western Petroleums Limited
at 25c per share
Lloyd E. Smith Securities Ltd.
Member Calgary Stock Exchange
177B - 8th Avenue West
Phones 64474-64454

This announcement is neither an offer to sell nor a solicitation of an offer to buy any securities. The offering is made only by the Prospectus referred to below.

To the Holders of Bearer Share Warrants of

IMPERIAL OIL LIMITED

Rights, evidenced by Subscription Warrants to subscribe for

2,713,384 shares

of Capital Stock (no par value)

of

IMPERIAL OIL LIMITED

at the price of

$29.50 (Canadian Dollars) per Share

are being issued by Imperial Oil Limited (hereinafter called "Imperial") to its shareholders of record at the close of business November 20, 1951 and to the holders of its bearer share warrants. Such rights will expire at 3.00 P.M. Eastern Standard Time on December 19, 1951.

Imperial has appointed MONTREAL TRUST COMPANY at its office in any one of the following cities in Canada: Halifax, Montreal, Toronto, Winnipeg, Calgary, Edmonton, Vancouver or Victoria and BANKERS TRUST COMPANY, Corporate Trust Department, 46 Wall Street, New York 15, N. Y., to act as Subscription Agents of Imperial in connection with the offering as made by the Prospectus.

A copy of the Prospectus may be obtained on application to either Subscription Agent at the offices specified above.

In order to obtain the Subscription Warrants to which they are entitled, holders of bearer share warrants of Imperial must present (by mail or otherwise) their bearer share warrants for the detachment of Coupon No. 78 therefrom, to either Subscription Agent at any of its offices specified above. Upon such presentation and detachment at any time on or before the expiration date specified above, the bearer share warrants will be returned and the holders thereof will receive the transferable Subscription Warrants to which they are entitled, registered in the names specified by such holders, together with a copy of the Prospectus.

By Order of the Board of IMPERIAL OIL LIMITED.
G. L. Stewart, President.

NOTE: Shareholders of record on the record date will receive their Subscription Warrants by mail, as stated in the Prospectus.

GOLDEN SPIKE WESTERN PETROLEUMS LIMITED

Report to Shareholders

1. Contract has been let for the immediate drilling of GOLDEN SPIKE-DEMPSEY CAMROSE NO. 1 well on Lsd 4 of Section 33-47-20 West 4th. This location is an offset to Anglo-Camrose No. 9 well (on production from Viking sands). Location for No. 2 well has been staked on Lsd 5-33-47-20 immediately to the north of No. 1. This quarter was obtained from Imperial Oil under Farmout Agreement and covers any production obtained down to and including Viking sands.

2. In an area approximately 25 miles southeast of the Redwater field location has been staked and preparations are being completed for drilling of a well on Lsd 7 of Section 20 in Township 54, Range 17, West 4th. This well is being drilled on an anomaly indicated by seismic work completed by Imperial Oil Limited from whom your Directors have obtained ten 80 acre blocks checkerboarded over the apparent structure. This well will be known as GOLDEN SPIKE-DEMPSEY HILLIARD NO. 1. Cost of operation has been split jointly on above properties with DEMPSEY OILS LIMITED, who will participate pro-rata on any production.

3. Location has been staked for drilling of a well on Lsd 7 of Section 27-51-23 W 4th, approximately 6 miles north-west of the JOSEPH LAKE wells producing from the Viking sand. It is anticipated that drilling will be commenced on this acreage before the New Year, through the courtesy of the freehold owner who has agreed to the extension of the drilling commitment.

4. Golden Spike Western Petroleums Ltd. retains 38% interest in a 20,000 acre reservation in the Cessford area, where good gas production, with some oil, has been discovered in a number of wells, spaced several miles apart. There is every indication that this should be a huge gas reservoir with some oil production also. GOLDEN SPIKE-McDOUGALL-RUNDLE No. 1 well was drilled in the south-east corner of their large acreage block and failed to find commercial production down to and including the D3 equivalent. However, since it is possible to move on their reservation several miles closer to the Cessford producing area, the Directors are now considering the advisability of converting to lease and drilling a second test, on the west side, where it is thought there are very good possibilities for production.

A continuous drilling program will result from production obtained in any of the above wells until the holdings in these areas have been completely proven.

Head Office: 117B 8th Avenue West, Calgary, Alberta

NEW GENERAL MANAGER APPOINTED BY FIDELITY LIFE ASSURANCE CO.

M. B. FARR

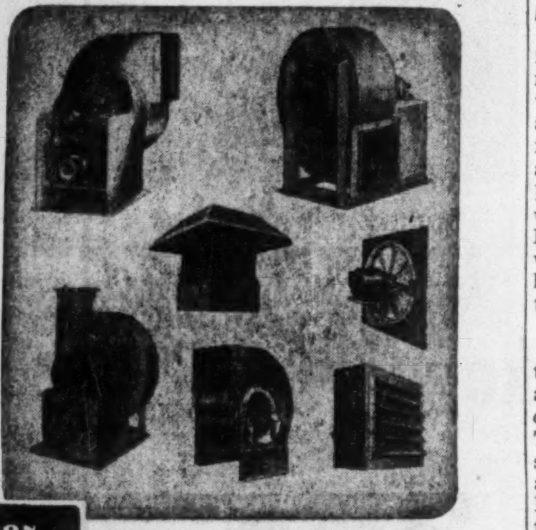
WYNNE E. A. ELAND

Wynne E. A. Eland has been appointed general manager of Fidelity Life Assurance Company of Regina, effective Jan. 1, 1952, according to an announcement by C. M. Willoughby, president of the company. He succeeds M. B. Farr, who retires on pension after 22 years with the company.

Well known in life insurance circles in Western Canada, Mr. Eland has had long experience in head office work and agency administration. He is a graduate of the Life Insurance Agency Management Schools (Chicago, 1947), member of long standing in the Life Underwriters' Association of Canada, and in 1950 was secretary-treasurer of the Winnipeg Branch Managers' Association. *

CANADA SAND PAPERS LIMITED · QUALITY · DIAMOND GRIT · SERVICE · PRESTON CANADA

For better performance—
SPECIFY
DIAMOND GRIT
COATED ABRASIVES
A SPECIFIC TYPE FOR EVERY PURPOSE
CANADA SAND PAPERS LIMITED
PRESTON CANADA



SHELDON FANS for industry

WHEREVER AIR IS MOVED MECHANICALLY . . .

When large volumes of air are to be pushed or pulled, there's a Sheldon fan to do the work. Big or small, standard or specialized, whatever type of fans you need, Sheldons can supply them.

MONTREAL
TORONTO
HAMILTON
LONDON
OTTAWA

SHELDONS
ENGINEERING LIMITED
GALT · CANADA

Thrill on Ice

No winter visitor from south of the border willingly misses a chance to see the famous Maple Leafs in action. But all over Ontario there is fine hockey to be seen. Each arena can be made an attraction to tourists who contribute so much to the prosperity of our province. Let all of us do all we can to make them want to come back. John Labatt Limited.

FOR HOCKEY FANS
Labatt's
BREWERS SINCE 1832

LONDON CALLING—By Adelphi

Refusal to Merge Troops With Europe's Has U. S. Annoyed, Britishers Puzzled

LONDON—Britain is approaching Christmas and the New Year without any particular elation nor undue pessimism. There are deep hopes that the Korean truce will come into effect and that the prisoners on both sides will be released. It is impossible for the layman to understand why it takes weeks to decide the line of the truce but the Oriental has always been a mystery and never more so than now.

As far as Europe is concerned there is what might be called a grim optimism based on the belief that since neither side could win a war it may be that no war will occur. On the other hand it is hard to see how the Communist world can live amicably with the free world. Nevertheless there is always hope as long as the guns don't begin to chatter.

* * *

Churchill Attitude Puzzles Britishers

Not only the man in the street but the politicians are puzzled by Churchill's reiteration that Britain will co-operate with Europe in defense but will not merge her troops in a European army.

This is the more odd because Churchill has always been the protagonist of a United States of Europe. In fact there was a widely held belief after his defeat by the Socialists in 1945 that he would devote himself altogether to the unification of Western Europe. Instead he became Leader of the Opposition at Westminster but lent full support to the "Parliament of Strasbourg" and was in favor of Western Germany supplying military units to a European army.

Now both he and Eden are determined not only to keep control of the British armed forces, but also that Britain will not join the Schuman Plan for the amalgamation of the steel industries.

The assumption is that Britain's interests are so far flung that she must be able to send her forces wherever she is threatened or, if advisable, to keep them at home for defense against a Soviet attack. In 1940, without such liberty of action, the British Army would never have got away from Dunkirk but would have retreated with the French and eventually have been annihiliated or forced to surrender.

Also, there is a growing feeling that Germany should only be armed sufficiently to maintain order within her own territory. The latent militarism of Germany still haunts the Western world, and there are many politicians in France and Britain who believe that it is better to take a chance with Russia than to revive the dreams of Bismark, the Kaiser and Hitler.

They Remember Hun

Memories die hard and both the British and French cannot forget that Hitler, who rose to power on his denunciation of Communism, did not hesitate to conclude the cynical non-aggression pact with Russia in 1939. An armed Germany today might become the blackmailer of the Western world despite the good intentions of such honorable men as Chancellor Adenauer and his associates.

Naturally the Americans are very annoyed with Churchill. They had visualized the West European ramparts of defense armed by British, German, French and associate forces under a unified command with American units allotted to the general total. Now Churchill is roughly destroying that dream by offering nothing more than co-operation. The fact that he is making the same offer as America does not seem to have impressed itself upon Washington.

Another reason for Churchill's decision is the fact that the Dominions would almost certainly refuse to send units to a combined European force, and that for the first time they might develop a defense policy completely separate from that of Britain.

No doubt this will all be thrashed out when Churchill goes to Washington, but one thing is certain—he will not be received with the same fervor as would have been the case a year ago.

Westminster gossip has it that Eden is responsible for this change of front. Certainly Eden has changed noticeably since the Conservatives came to power. He makes no pretence of being the flag lieutenant on the admiral's ship, but behaves like the captain who is responsible for sailing the ship despite the presence of the admiral on board. In the process he has lost the engaging quality of youth that stayed with him for so many years and speaks now with an air of complete authority.

So far he has not been able to claim any startling successes in the realm of foreign affairs. Persia is still defiant, and Egypt is badly out of hand, but he is showing firmness where his predecessors were faltering and unsure of themselves. Mossadegh and Farouk will only deceive themselves if they think they are dealing with a dilettante.

* * *

Growing Confidence Under Conservatives

To turn to home affairs the nation feels that the Conservatives know what they are doing even if life is momentarily harder than under the Socialists. Checking inflation by making money more expensive is an unpleasant remedy for an over-blown economy, and the unfortunate holders of gilt-edged are seeing a continued fall in the value of their bonds.

The Socialists who had predicted huge fortunes for the rich by gambling on the Stock Exchange under a Conservative regime have changed their tune and are pointing out how everyone, rich or poor, is worse off than before.

Nevertheless there is a growing confidence in the pound, and there are sober voices urging the Government to let it go free. We have not failed to notice the rise of the Canadian dollar to a level where it can look the American dollar straight in the face, almost without blinking.

Travel Funds Limit £50 for 12 Months

Certainly Britain will not waste much of her hard currency reserves on foreign travel this winter. There is a limit of £50 for a 12 month period, and that means the Highlands of Scotland, the Lake District and the English seaside rather than the South of France or Florida.

There are exceptions of course and Sir Stafford Cripps who originated the policy of "holidays at home" is going back to Switzerland for a general overhaul. No one begrudges him the necessary hard currency for he ruined his health in service to the nation, yet there are many others who need a stay in Switzerland on medical grounds but cannot get the necessary funds.

* * *

Christmas Preparations

London is beginning its Christmas preparations. There will be mammoth circuses at Olympia and Harringay spectacular ice revues at Earl's Court and Wembley, and as usual we shall have at least eight of that unexportable entertainment known as the Christmas Pantomime. There will be the Widow Twankey played by a male comedian, the Babes in the Wood played by two male comedians, Prince Charming played by a girl and, paradoxically Cinderella also played by a girl although her Ugly Sisters might be male or female according to the whim of the producer.

Grown men will be schoolboy dunces, and Robin Hood will have the shapeliest legs in town. The unfortunate dramatic critics shrug their shoulders but they turn up just the same. It must be the climate.

May your London correspondent extend all good seasonal wishes to the staff and readers of The Financial Post.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRANTFORD CORDAGE CO. net profit for the year ended Oct. 31, 1951 was off moderately at $302,670 ($321,277). Sales were the highest in company history and in order to meet demand for binder twine and hay baler twine it was necessary to operate the mills on an overtime and extra shift basis for the greater part of the year. The first complete year of operation of the rope and tying twine departments has been "quite satisfactory," it is said.

In addition to higher raw material values, some difficulty and unexpected extra cost has been experienced in obtaining delivery of fibre under outstanding contracts with certain foreign suppliers, President W. M. Messecar says.

INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings	$672,375	$836,680
Less: Deprec.	54,705	45,403
Invent. res.	......	150,000
Inc. tax res.	315,000	320,000
Net profit	302,670	321,277
Less: 1st pref. div.	......	19,772
Common div.	......	189,980
Class "A"	60,000	45,000
Surplus for year	242,670	66,525
Earnings per Share and Dividend Record:		
Class A: Earned	$5.04	$5.35
Paid	1.00	0.75
Class B: Earned♦	3.03	3.27
None paid.		
1st pref.: Earned	‡	‡
Paid	....	0.65
Com.: Earned	*	*
Paid	..	•2.25+0.12½

♦After deducting full year's dividend on Class A.

‡Redeemed April 15, 1950.

*Converted to 60,000 Class A shares and 80,000 Class B shares February 20, 1950.

•Special dividend of $2.25 February 20, 1950, in compliance with Dept. of National Revenue.

CONDENSED BALANCE SHEET

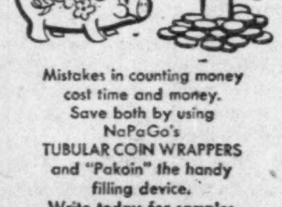
As at Oct. 31:	1951	1950
Cash	$95,303	$67,055
Accts. rec.	629,882	568,278
Inventories♦	2,469,516	1,565,934
Total curr. assets	3,194,701	2,201,267
Prep. exp.§	5,652	4,491
Fixed assets*	520,528	354,135
Total assets	3,720,881	2,559,893
Bank loan	575,000	......
Accts., tax., etc., pay.	768,930	425,611
Total curr. liab.	1,343,930	425,611
Capital stock	380,000	380,000
Surplus	1,996,951	1,754,282
♦After res. of	150,000	150,000
*After depr. of	1,076,822	1,052,248
§Incl. in curr. assets in co's report.		
Working capital	1,850,771	1,775,656

TUNGSTEN CORP. OF CANADA has received payment for 30,000 shares at 50c and 45,000 shares at 60c a share, the balance of the Dec. 3 and part of the Mar. 3 option installments under agreement with Had Traders. Issued capital is 2,045,005 shares, leaving 1,954,995 shares in the treasury.

EAST RIM NICKEL MINES has received payment for 100,000 shares at 60c a share, part of the Nov. 30 option installment, under agreement with Minasec Agency. Balance of the installment, an option on 200,000 shares at 60c, has been amended to provide for underwriting on 100,000 shares at the same price.

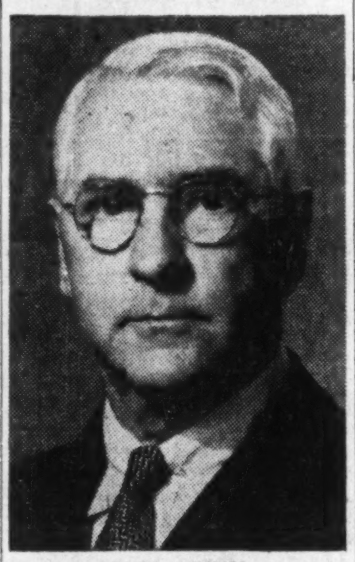
RYDER
MACHINE TOOLS
For Production-Toolroom-Maintenance
J. H. Ryder Machinery Company
Montreal • Toronto • Windsor • Winnipeg

Money Saver



Mistakes in counting money cost time and money.
Save both by using NaPaGo's TUBULAR COIN WRAPPERS and "Pakoin" the handy filling device.
Write today for samples and prices.
NATIONAL PAPER GOODS LIMITED
HAMILTON, ONTARIO
Toronto • Montreal • Winnipeg
Halifax • Vancouver

CROWN TRUST



ROY L. SCYTHES

Crown Trust Company announces the appointment of Roy L. Scythes, as special representative in the real estate and industrial field. For many years Mr. Scythes was associated with Scythes & Company Limited, as Vice-President and Sales Manager, both in Toronto and Montreal. *

New Grand Lake Steam Plant First in N. B. Power Program

From Our Own Correspondent

FREDERICTON — Harnessing of the untapped power resources of the St. John River was forecast by Isaac Melanson, chairman of the New Brunswick Electric Power Commission, at the official opening last week of its Grand Lake steam plant extension at Newcastle Creek.

During the short switch-throwing ceremony that added close to 17,000 hp to the Commission's production capacity, Mr. Melanson disclosed that the newly completed extension marked the first stage of a program of electric power facilities' expansion now under way or planned by the province-owned utility.

Authorized by the Legislature two years ago, the $3.5 millions Grand Lake extension ties in with a $7 millions Commission project presently under construction at Tobique Narrows, and pushes its over-all generating capacity past the 100,000 hp mark for the first time in the history of the 31-year-old government utility.

Due to go into production late next year, "Tobique" will add another 27,500 hp and together with a second Grand Lake expansion of 25,000 hp boost the Commission's present 104,000 hp capacity to 156,000 hp going into 1953.

Concurrent with its Grand Lake and Tobique Narrows expansions, extensive Commission surveys, aimed at giving New Brunswick a "little T.V.A." hydro development on its main water artery, have already been made at several potential power sites between Fredericton and Edmundston. Combined, they are believed capable of furnishing this power-hungry province with an additional 500,000 hp.

HENRY R. NURRISH

whose election to the position of ASSISTANT GENERAL MANAGER has been announced by Rolla L. Crain, President of R. L. Crain Limited, Ottawa. *

"Encampment at the Portage"
circa 1845-50
41" diameter
by
Cornelius Krieghoff

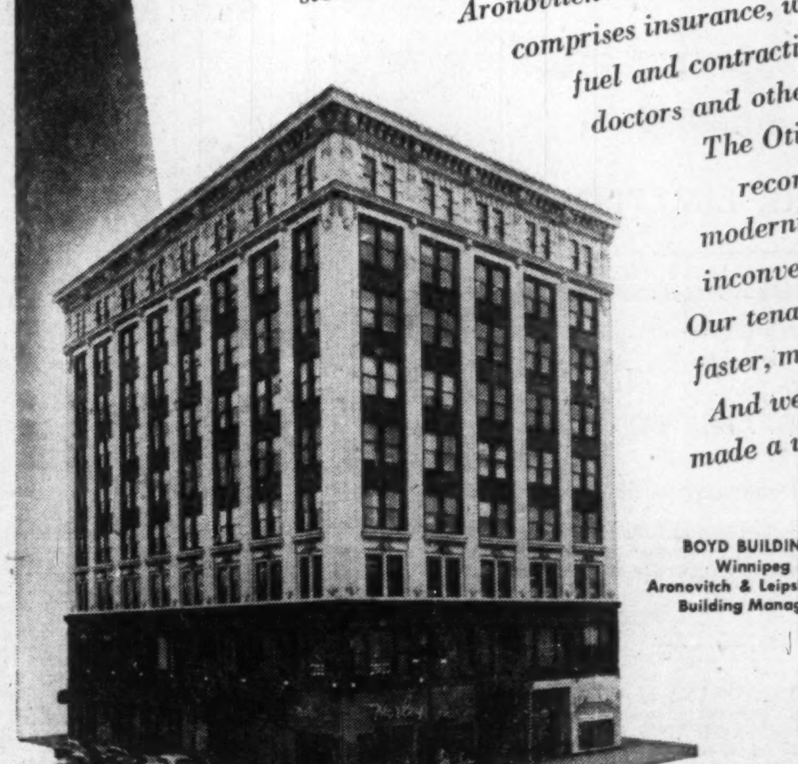
This exceptional and unique work by the celebrated pioneer painter of North America is believed to be one of his largest works.
It has recently come to light after many years of obscurity.
Ref.: Book on Cornelius Krieghoff by Marius Barbeau, page 149

ANTIQUE SALON
Distinctive Furniture, China, Silver, Oil Paintings.
Fifth Floor — Montreal

MORGAN
HENRY MORGAN & CO. LIMITED
YOU ARE SURE OF QUALITY AT MORGAN'S
MONTREAL TORONTO OTTAWA

Otis ELEVATOR MODERNIZATION
improves tenant service

"As building managers of the Boyd Building, we wanted an up-to-date lobby and improved elevator service to accommodate steadily increasing traffic," says Mr. E. J. Aronovitch of Aronovitch & Leipsic, Ltd. "Our tenant list comprises insurance, wholesale and retail, fuel and contracting firms, as well as doctors and other professional men. The Otis Elevator Company recommended progressive modernization to hold tenant inconvenience to a minimum. Our tenants are happy with the faster, more attractive elevators. And we're certain that we have made a worthwhile investment."



BOYD BUILDING, Winnipeg
Aronovitch & Leipsic, Ltd., Building Managers

MODERNIZED WITH MINIMUM INCONVENIENCE TO TENANTS

The Boyd Building's two passenger elevators were brought up-to-date in two stages. First, elevator operation was changed from car switch to far more efficient signal control, with automatic levelling. The original Otis hoisting machines, which had been installed in 1912, were retained. In the 2nd step of this carefully-planned program, the wire-glass hoistway entrances and open-grille cars were replaced with attractive enclosed entrances and cars with sound-isolated platforms and automatic doors.

We will be glad to show you how Otis modernization can improve the appearance and efficiency of elevators in office buildings, hotels, hospitals, banks, department stores and apartment houses. Consult the nearest of our twenty-one branch offices in the principal cities across Canada. Otis Elevator Company Limited. Head Office and Works: Hamilton, Ontario.

Better elevatoring is the business of Otis